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ANNUAL REPORT
OF
THE CINCINNATI, HAMILTON
AND DAYTON
RAILWAY COMPANY

For the Fiscal Year Ended
June 30th, 1912

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THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

DIRECTORS.

EDWARD R. BACON.
HARRY BRONNER.
H. P. DAVISON.
L. F. LOREE.
OSCAR G. MURRAY.
GEORGE W. PERKINS.
GEORGE F. RANDOLPH.

NORMAN B. REAM.
HENRY F. SHOEMAKER.
FREDERICK W. STEVENS.
GEO. M. SHRIVER.
FREDERICK D. UNDERWOOD.
DANIEL WILLARD.
JOSEPH WOOD.

ONE VACANCY.

OFFICERS.

DANIEL WILLARD.....	<i>President</i>	New York City.
GEO. F. RANDOLPH.....	<i>Vice President</i>	New York City.
GEO. M. SHRIVER.....	<i>Second Vice President</i>	Baltimore, Md.
A. W. THOMPSON.....	<i>Third Vice President</i>	Baltimore, Md.
W. C. LOREE.....	<i>General Manager</i>	Cincinnati, Ohio.
C. W. WOOLFORD.....	<i>Secretary</i>	Baltimore, Md.
F. M. CARTER.....	<i>Treasurer and Assistant Secretary</i>	Cincinnati, Ohio.
EDWARD BARTON.....	<i>General Attorney</i>	Cincinnati, Ohio.
MORISON R. WAITE.....	<i>General Solicitor</i>	Cincinnati, Ohio.
F. A. DEVERELL.....	<i>General Auditor</i>	Cincinnati, Ohio.
C. L. THOMAS.....	<i>Freight Traffic Manager</i>	Cincinnati, Ohio.
S. T. McLAUGHLIN.....	<i>General Freight Agent</i>	Cincinnati, Ohio.
W. B. CALLOWAY.....	<i>General Passenger Agent</i>	Cincinnati, Ohio.
E. H. BANKARD.....	<i>Purchasing Agent</i>	Baltimore, Md.
E. A. GOULD.....	<i>Assistant to General Manager</i>	Cincinnati, Ohio.
C. C. RILEY.....	<i>General Supt. of Transportation</i>	Baltimore, Md.
F. H. CLARK.....	<i>General Supt. of Motive Power</i>	Baltimore, Md.
H. B. VOORHEES.....	<i>General Superintendent</i>	Cincinnati, Ohio.
A. P. PRENDERGAST.....	<i>Superintendent of Motive Power</i>	Cincinnati, Ohio.
F. L. STUART.....	<i>Chief Engineer</i>	Baltimore, Md.
H. B. DICK.....	<i>Engineer Maintenance of Way</i>	Cincinnati, Ohio.

STOCK TRANSFER AGENT.

F. M. CARTER.....Assistant Secretary.....Cincinnati, Ohio.

REGISTRARS OF STOCK.

THE CENTRAL TRUST & SAFE DEPOSIT COMPANY (Preferred Stock).....Cincinnati, Ohio.
THE PROVIDENT SAVINGS BANK & TRUST COMPANY (Common Stock).....Cincinnati, Ohio.

ANNUAL MEETING OF STOCKHOLDERS.
Second Tuesday in October, at Cincinnati, Ohio.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

Cincinnati, Ohio, September 12, 1912.

TO THE STOCKHOLDERS:

The President and Directors herewith submit report of the affairs of the Company for the year ended June 30, 1912.

The miles of road operated during the year were as follows:

	June 30, 1912	June 30, 1911
Miles of Road Owned.....	313.92	313.92
Miles of Road Controlled	511.07	511.07
Miles of Road Leased.....	144.97	144.97
Trackage Rights	44.64	44.64
Total Mileage Operated.....	1,014.60	1,014.60

Detailed Statement of Mileage Operated is shown on page 30.

The Operating Revenues for the year ended June 30, 1912, were \$9,825,320.62, an increase over the preceding year of 2.66 per cent, or \$255,038.93.

Of the gain in Operating Revenues, \$298,202.83 was from Freight Traffic. There was an increase of 726,504 tons carried and an increase of 37,829,318 tons carried one mile.

The average rate per ton per mile was .535 cents as compared with .528 cents in 1911, the average haul being 122.63 as against 127.63 in 1911—the decrease in average haul being due to increase in short haul coal tonnage.

The statement on page 29 shows by the various classifications, the commodities handled during the year. The gain in bituminous coal traffic was 799,803 tons, totaling 5,212,664 for the year.

During the year the traffic contract with the Erie Railroad for interchange of traffic via Dayton, was revised and extended for a period of ten years from July 1, 1911, in a manner beneficial to the Company's interest, both from a revenue standpoint and permanency of the relationship.

The Passenger Revenue shows a decrease of 3.19 per cent. or \$52,906.20 as compared with last year, with an average rate per passenger mile of .01598 as against .01532 in 1911. The number of passengers carried decreased 239,596, while the number of passengers carried one mile decreased 7,816,218.

The Passenger Train Mileage decreased 95,617 miles or 4.4%, principally due to reduction of two trains in the through Cincinnati-Indianapolis-Chicago Service, revision of Commuter train schedules between Cincinnati and Hamilton and reduction in excursion train service.

There was a general decrease in passenger travel during the first half of the year, which resulted in the loss of considerable revenue. This was further increased by reduction, in the Cincinnati-Indianapolis Service, of two trains per day in consequence of discontinuance of two of the trains operating to and from Chicago, via Monon Route, a considerable portion of the through business handled on these trains being diverted to other lines.

The decrease of \$23,539.52 in Mail Revenue is due to change in schedules effective July 1st and September 1, 1911, based on reweighing of mail and to the discontinuance effective September 1, 1911, of Railway Post Office cars on the two Cincinnati-Chicago trains above mentioned.

The Express Revenue for the year was \$223,267.63, a decrease of \$1,565.21.

Operating Expenses show a net decrease of \$81,336.09, or 1.1 per cent, the percentage of Operating Expenses to Gross Earnings being 74.47% as against 77.31% for preceding year—a decrease of 2.84%.

An increase of \$166,485.16 will be noted in Maintenance of Way and Structures. This is due in part to increase in maintenance program, and partly to credits in previous years accounts incident to adjustment of Betterment Accounts in 1910.

There was an increase of \$721.34 in Maintenance of Equipment.

The decrease of \$33,511.92 in the charges to Traffic Expenses is due in the main to arrangements for joint traffic representation of this Company and the B. & O. S. W. R. R. in various cities. These changes were made late in the fiscal year ended June 30, 1911, and have demonstrated in the past year that they have not only reduced expenses but increased the effectiveness of solicitation.

The charges to Transportation Expenses decreased \$187,244.37, notwithstanding the increase of 2.89% in tons hauled one mile. In this connection it will be noted that the number of tons per train mile was increased from 455.27 tons in 1911 to 533.31 tons in 1912, an increase of 78.04 tons or 17.14%. Coincident with this increased train load, the earnings per revenue freight train mile averaged \$2.79, an increase of \$0.43, or 18.22%.

Further increases in rates of pay to various classes of employees during the year (including increases on account of schedules of previous year) as compared with previous fiscal year, amounted to approximately \$65,000.00.

Details of the increases and decreases in Operating Expenses appear on pages 19 and 20.

Net Operating Revenue increased \$336,375.02.

There was an increase of \$248,000.00 in Interest Charges on Funded Debt during the year, as detailed on statement on page 16. Of this, \$175,470.00 is due to taking up 1% per annum, Fixed Interest on the General Mortgage Bonds, which became effective July 1, 1911, as provided by the Mortgage, the balance being due to new obligations issued for Betterments and Equipment.

The General Income Account of the Company for the year, in comparison with the previous year, follows:

**GENERAL INCOME ACCOUNT YEAR ENDED JUNE 30, 1912, IN COMPARISON
WITH THE YEAR ENDED JUNE 30, 1911.**

	1912	1911	Increase	Decrease
EARNINGS:				
From Freight Traffic.....	\$7,202,251.67	\$6,904,048.84	\$ 298,202.83	.....
From Passenger Traffic.....	1,606,145.33	1,659,051.53	.....	\$ 52,906.20
From Transportation of Mails.....	158,067.15	181,606.67	.....	23,539.52
From Express Traffic.....	223,267.63	224,832.84	.....	1,565.21
From Switching.....	262,323.55	275,219.85	.....	12,896.30
From Miscellaneous Transportation.....	167,481.62	107,843.67	59,637.95	.....
From Operations other than Transportation.....	205,783.67	217,678.29	.....	11,894.62
TOTAL OPERATING REVENUES.....	\$9,825,320.62	\$9,570,281.69	\$ 255,038.93	.....
EXPENSES:				
For Maintenance of Way and Structures.....	\$1,000,947.07	\$ 834,461.91	\$ 166,485.16	.....
For Maintenance of Equipment.....	1,703,448.25	1,702,726.91	721.34	.....
For Traffic Expenses.....	234,811.57	268,323.49	.....	\$ 33,511.92
For Transportation Expenses.....	4,153,647.26	4,340,891.63	.....	187,244.37
For General Expenses.....	224,398.36	252,184.66	.....	27,786.30
TOTAL OPERATING EXPENSES.....	\$7,317,252.51	\$7,398,588.60	.....	\$ 81,336.09
Percentage of Expenses to Operating Revenues.....	74.47	77.31	.....	2.84
Net Operating Revenue.....	\$2,508,068.11	\$2,171,693.09	\$336,375.02	.....
Taxes Accrued.....	\$ 397,674.67	\$ 378,976.73	\$ 18,697.94	.....
Percentage of Taxes to Operating Revenues.....	4.05	3.96	.09	.....
OPERATING INCOME.....	\$2,110,393.44	\$1,792,716.36	\$ 317,677.08	.....
OTHER INCOME:				
Rents—				
Joint Facilities-Total Receipts.....	\$ 69,627.33	\$ 38,391.42	\$ 31,235.91	.....
Miscellaneous Rents-Total Receipts.....	1,764.39	952.52	811.87	.....
Dividends on Stocks Owned.....	102,527.00	54,326.04	48,200.96	.....
Interest on Bonds Owned.....	1,500.00	1,500.00	.....	.....
Other Interest.....	16,169.14	19,583.35	.....	\$ 3,414.21
Miscellaneous Income.....	139.51	18.40	121.11	.....
TOTAL OTHER INCOME.....	\$ 191,727.37	\$ 114,771.73	\$ 76,955.64	.....
GROSS CORPORATE INCOME.....	\$2,302,120.81	\$1,907,488.09	\$ 394,632.72	.....
DEDUCTIONS FROM GROSS CORPORATE INCOME:				
Rents—				
Hire of Equipment-Net Balance.....	\$ 188,863.36	\$ 104,781.08	\$ 84,082.28	.....
Joint Facilities-Total Payments.....	162,574.09	128,972.58	33,601.51	.....
Lease of Other Roads.....	187,968.25	189,727.93	.....	\$ 1,759.68
Miscellaneous Rents-Total Payments.....	12,941.40	15,734.27	.....	2,792.87
Interest on Funded Debt.....	2,339,925.07	2,091,925.07	248,000.00	.....
Other Interest.....	27,735.40	37,393.07	.....	9,657.67
TOTAL DEDUCTIONS FROM INCOME.....	\$2,920,007.57	\$2,568,534.00	\$ 351,473.57	.....
BALANCE NET CORPORATE INCOME—				
(DEFICIT).....	\$ 617,886.76	\$ 661,045.91	.....	\$ 43,159.15

CAPITAL STOCK.

During the fiscal year ended June 30, 1912, there has been no change in the Capital Stock of The Cincinnati, Hamilton & Dayton Railway Company.

MORTGAGE, BONDED AND SECURED DEBT.

The following changes occurred in the Mortgage, Bonded and Secured Debt of the Company during the year ended June 30, 1912:

ISSUED—Held by Company.

C. H. & D. Ry. First and Refunding 4% Bonds, issued in exchange for following paid and cancelled Equipment Obligations deposited with Trustee of Mortgage.....				\$ 345,000.00
Nov. 1911	R. Kleybolte & Co., 4½%	Equipment Notes	\$ *98,141.15	
Feb. 1912	R. Kleybolte & Co., 4½%	Equipment Notes	*19,628.23	
June 1912	R. Kleybolte & Co., 4½%	Equipment Notes	*19,628.23	
June 1912	Receiver's	Certificates.....	15,520.20	
June 1912	Blair & Company, 4%	Equipment Notes.....	10,000.00	
June 1912	R. Winthrop & Co., 4½%	Equipment Notes.....	184,000.00	
				<hr/> \$ 346,917.81

ISSUED—Not Held by Company.

C. H. & D. Ry. General 4½% Bonds, issued in exchange for				
C. H. & D. Ry. 4½% Collateral Trust Notes.....				\$ 46,000.00
Loans made during the year secured by Collateral.....				1,537,265.00
				<hr/> \$1,583,265.00
Total Issued during the year.....				\$1,928,265.00

RETIRED.

Equipment Obligations:

Oct. 1911	C. I. & W. Blair & Co. 4%	Equipment Notes.....	\$ 10,000.00
Sept. 1911	R. Kleybolte & Co. 4½%	Equipment Notes.....	54,000.00
Mar. 1912	R. Kleybolte & Co. 4½%	Equipment Notes.....	54,000.00
Nov. 1911	C. H. & D. Ry. 5%	Equipment Bonds.....	116,000.00
May 1912	C. H. & D. Ry. 5%	Equipment Bonds.....	116,000.00
Sept. 1911	R. Winthrop & Co. 4½%	Equipment Notes.....	92,000.00
Mar. 1912	R. Winthrop & Co. 4½%	Equipment Notes.....	92,000.00
July 1911	Receiver's	Certificates.....	3,880.05
Oct. 1911	Receiver's	Certificates.....	3,880.05
Jan. 1912	Receiver's	Certificates.....	3,880.05
Mar. 1912	Receiver's	Certificates.....	3,880.05
			<hr/> \$ 549,520.20

C. H. & D. Ry. Collateral Trust 4½% Notes exchanged during the year for C. H. & D. Ry. General Mortgage 4½% Bonds.....			46,000.00
Mortgage on Real Estate at Indianapolis, Ind.—Payment of Annual Installment on Principal.....			2,000.00
			<hr/>

Total Retired during the year.....\$ 597,520.20

Net Increase during the year in Mortgage, Bonded and Secured Debt.....\$1,330,744.80

*C. H. & D. Proportion.

ROADWAY AND TRACK.

There have been used in main track renewals 182,679 and in side track 76,851 Cross Ties, making a total of 259,530.

4,310 tons of new 90 lb. A. R. A. Section "A" Rail were laid as follows:

Toledo Division:

Middletown, Ohio, north.....	1.7 Miles
Between Miamisburg and South Dayton.....	4.9 Miles
Between Johnson and Tadmor.....	2.2 Miles
Between Tippecanoe City and Troy, Ohio.....	2.9 Miles
	<hr/>
	11.7 Miles

Indianapolis Division:

Between Lyons, Ind., and Longwood, Ind.	8.9 Miles
Between Hurricane, Ind., and Rushville, Ind.	9.9 Miles
	<hr/>
	18.8 Miles
TOTAL.....	<hr/>
	30.5 Miles

Relaying rail was laid in main track as follows:

Springfield Division:

Between Mitchellville, Ind., and Tilden, Ind., 70 lb. rail, releasing 60 lb. rail.....	1.2 Miles
---	-----------

The main line between Cincinnati, Ohio, and Toledo, Ohio, is laid with 85-lb. and 90-lb. rail for the entire distance, except 15 miles, being 5 miles between Piqua Crossing and Kirkwood, Ohio, and 10 miles between Cairo, Ohio, and Ottawa, Ohio, which is laid with 75-lb. rail.

The Indianapolis Division now has forty miles of 85-lb. rail, and 18.8 miles of 90-lb. rail laid on heavy grades and curves.

30 miles of track were ballasted with gravel and 24 miles with cinders during the year.

FENCES.

There were 60.8 miles of wire fences rebuilt during the year.

BUILDINGS.

The fifty-foot turntable at East Dayton, Ohio, was strengthened by placing new⁷ center and cross girder.

At Lima, Ohio, a building, 45 by 65 feet of heavy frame construction was erected for repairing steel and steel underframe cars.

At Rossford, Ohio, extensive repairs were made to docks in front of coaling machine and grain elevator.

At Cottage Grove, Ind., a new frame passenger and freight depot was erected.

At Indianapolis, Ind., a new ice house and platforms were erected for icing and transferring refrigerator business from the Springfield Division into through cars for Eastern points.

A new frame passenger depot was erected at Racoon, Ind.

At Newman, Ill., a new gasoline engine has been installed at the water station and an 18 foot by 24 foot wooden water tank is in course of erection.

BRIDGES AND CULVERTS.

The work of renewing the bridges on the Toledo Division for use of heavier power, as referred to in previous report, has been completed, and this division is now in shape to handle heavy modern power.

At Connersville, Ind., a 43 foot through plate girder span on concrete abutments was constructed to provide for undergrade crossing of Grand Avenue.

The bridges and culverts on the entire line have been well maintained.

INTERLOCKING AND SIGNALS.

Account of second track extension at South Dayton, Ohio, 2.1 miles of single track automatic signals were changed to double track automatic signals.

Interlocking plant at Carlisle, Ohio, destroyed by fire, is being replaced by a modern plant. This work will be completed in September, 1912.

Electric crossing bells were installed at Walnut Street, Weston, Ohio, and Chambers Street, Cincinnati, Ohio. Electric crossing gates were installed at Fifth and Sycamore Streets, Hamilton, Ohio, and pneumatic crossing gates were installed at First Street, Dayton, Ohio.

The usual maintenance work was carried on, and the signals and interlocking plants are in good condition.

TELEGRAPH AND TELEPHONE LINES.

The reconstruction of telegraph line between Troy, Ohio, and Toledo, Ohio, is well under way and will be completed about October 1st, 1912. This rebuilding provides pin space for telephone train dispatching circuit.

Telephone train dispatching circuit was completed and placed in service between Hamilton, Ohio, and Indianapolis, Ind., and between Cincinnati, Ohio, and Dayton, Ohio, a total of 160 miles. One hundred and forty additional miles under construction will be placed in service as soon as the reconstruction of telegraph line between Troy, Ohio, and Toledo, Ohio, is completed.

Fifty-eight siding block telephones were erected and placed in service at eighteen stations between Hamilton, Ohio, and Toledo, Ohio.

ADDITIONS AND BETTERMENTS.

A summary of charges to Additions and Betterments is shown on page 15.

Additional Main Tracks:

The second main track was extended from C. O. Tower to Ajax, O., a distance of 4 miles, and from South Dayton, O., south, a distance of 1.34 miles; total 5.34 miles.

Side Tracks:

Nine and forty-nine hundredths miles of new side tracks have been constructed during the year for yards and sidings and 3.61 miles for industries; 1.84 miles have been taken up, there were 7.82 miles erroneously included in previous year's report, making a net increase in side track mileage of 3.44 miles.

Real Estate:

Additional right of way was purchased on the Toledo Division on account of second track and passing siding work.

Additional right of way was purchased on the Wellston Division in connection with the improvements of the line between West Junction, Ohio, and Scioto River Bridge.

At Rossford, Ohio, 2.76 acres of real estate were purchased in connection with improvement of dock facilities at that point.

Sidney, Ohio.—Revision of Line and Reduction of Grade:

The unfinished portion of this work (referred to in detail in previous report), including ballasting, the building of two overhead crossing bridges, and other finish-up work, has been completed.

Toledo Division:

The improvements on the Toledo Division, extension of second-main tracks and passing tracks, have been completed.

In connection with these improvements, the grade between Johnson and Tadmor, a distance of 2.9 miles was reduced from six tenths of one percent to two tenths of one percent.

Wellston Division:

Surveys have been made and additional right of way purchased for the improvement of roadbed, track and structures, between West Junction, Ohio, and Scioto River Bridge, Ohio, to be used in connection with the line of the B. & O. S. W. R. R. to form a double track road between these points.

EQUIPMENT.

There were 51 box, 1 automobile, 2 vehicle, 44 coal, 18 flat, 1 stock, 6 caboose and 4 M. of W. cars, a total of 127 cars destroyed by accident and fire on this and foreign lines during the year. Other changes in equipment account are shown in detail on page 27.

At Lima Shops, 6 box cars were converted into Standard Caboosees, and 1 box car converted into caboose for puller service at Rossford.

2 mail cars were rebuilt at Lima Shops and steel underframes applied.

Transferred to other service: 48 box and 1 flat, total of 49 cars.

OFFICIAL CHANGES.

Mr. Geo. M. Shriver was elected Second Vice-President April 11, 1912.

Mr. A. W. Thompson was elected Third Vice-President April 11, 1912.

Mr. W. B. Calloway, formerly Assistant General Passenger Agent was appointed General Passenger Agent, September 1, 1911, vice Mr. O. P. McCarty, resigned.

Mr. H. H. Hale was appointed Superintendent Motive Power, October 7, 1911, vice Mr. W. L. Kellogg, resigned.

Mr. H. B. Voorhees was appointed General Superintendent May 1, 1912, vice Mr. Frank H. Alfred resigned.

Mr. F. L. Stuart, formerly Consulting Engineer, was appointed Chief Engineer April 11, 1912.

Mr. A. P. Prendergast was appointed Superintendent Motive Power, May 1, 1912, vice Mr. H. H. Hale appointed Superintendent Car Department.

Mr. H. B. Dick, was appointed Engineer Maintenance of Way, June 5, 1912.

Dr. Joseph A. Hall was appointed Chief Surgeon, May 15, 1912.

Mr. C. C. Riley was appointed General Superintendent of Transportation May 1, 1912.

Mr. F. H. Clark was appointed General Superintendent of Motive Power May 1, 1912.

Mr. J. D. McCubbin, Jr. was appointed Real Estate Agent May 1, 1912.

The President and Directors take pleasure in acknowledging the faithful and efficient services of the officers and employes during the past year.

By Order of the Board,

DANIEL WILLARD,
President.

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FINANCIAL AND STATISTICAL STATEMENTS.**

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The statistics and tables shown throughout this report include the operations over:

- The Cincinnati, Hamilton & Dayton Railway,
- The Dayton & Michigan Railroad,
- The Home Avenue Railroad,
- The Cincinnati, Findlay & Ft. Wayne Railway,
- The Cincinnati, Indianapolis & Western Railway,
- The Columbus, Findlay & Northern Railroad,
- The Bowling Green Railroad,
- The Piqua & Troy Branch Railroad,
- The Cincinnati & Dayton Railway.

The statistics and tables shown throughout this report include the operations over:

The Cincinnati, Hamilton & Dayton Railway,
The Dayton & Michigan Railroad,
The Home Avenue Railroad,
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The Cincinnati, Indianapolis & Western Railway,
The Columbus, Findlay & Northern Railroad,
The Bowling Green Railroad,
The Piqua & Troy Branch Railroad,
The Cincinnati & Dayton Railway.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY GENERAL BALANCE SHEET, JUNE 30, 1912.

ASSETS	June 30, 1912	Comparison with June 30, 1911.		LIABILITIES	June 30, 1912	Comparison with June 30, 1911.	
		Increase	Decrease			Increase	Decrease
Road, Franchises and Equipment				Capital Stock			
Investment to June 30, 1907	\$ 41,223,977.84		\$ 10,000.00	Common Stock	\$ 8,000,000.00		
Investment since June 30, 1907	3,968,324.37		130,766.81	Held by Company	400.00		
				Not Held by Company	7,999,600.00		
Reserve for Accrued Depreciation—Credit	\$ 45,192,302.21			Preferred Stock			
	1,074,902.70	Cr \$171,975.63		Not Held by Company	248,975.00		
Leasehold Estate—See Contra.	3,713,200.00			*Capital Stock—(Leased Lines)—See Contra.	3,713,200.00		
D. & M. R. R. Common Stock, 3½% Guaranteed	\$ 2,401,950.00			D. & M. R. R. Common Stock, 3½% Guaranteed	2,401,950.00		
D. & M. R. R. Preferred Stock, 5% Guaranteed	1,211,250.00			D. & M. R. R. Preferred Stock, 5% Guaranteed	1,211,250.00		
Home Ave. R. R. Common Stock, 3% to 5% Guaranteed	100,000.00			Home Ave. R. R. Common Stock, 3% to 5% Guaranteed	100,000.00		
Securities	21,935,589.34			Mortgage, Bonded and Secured Debt	90,838,265.00		
Proprietary, Affiliated and Controlled Companies				Mortgage Bonds	\$ 82,810,000.00		
Pledged	\$ 3,313,363.17	55,000.00		Held by Company	22,852,000.00		
Issued or Assumed—Pledged	18,620,000.00	869,000.00		Not Held by Company	59,858,000.00	\$ 299,000.00	
Proprietary, Affiliated and Controlled Companies—				Collateral Trust Bonds, Notes, etc.	5,236,265.00		
Unpledged	2,226.17			Not Held by Company	5,236,265.00		
Other Investments	5,523,992.12			Equipment Trust Obligations	2,748,000.00	1,537,265.00	
Advances to Proprietary, Affiliated and Controlled				Not Held by Company	2,748,000.00		\$ 534,000.00
Companies for Construction, Equipment and Bet-				Miscellaneous Funded Obligations	44,000.00		
terments	\$ 1,230,821.69			Real Estate Mortgages	44,000.00		2,000.00
Miscellaneous Investments	4,293,170.43	9,463.30		Receiver's Certificates	27,160.35		15,520.20
Working Assets	6,628,483.96			Working Liabilities	3,146,229.09		
Cash	\$ 470,055.05	50,158.22		Loans and Bills Payable	\$ 567,735.00	87,735.00	
Deposits to pay unpaid Matured Interest and Rentals	808,395.00	90,897.05		Traffic and Car Service Balances Due to other Com-			
Securities Issued or Assumed—Held in Treasury	3,597,400.00	574,000.00		panies	518,546.87		23,952.18
Marketable Securities	600.00	5,000.00		Audited Vouchers and Wages Unpaid	685,658.18		290,237.12
Traffic and Car Service Balances Due from other				Miscellaneous Accounts Payable	190,117.87		
Companies	202,840.59	64,185.82		Matured Interest, Dividends and Rents Unpaid	811,941.51	42,619.39	
Net Balance due from Agents and Conductors	553,504.69	33,200.62		Matured Mortgage, Bonded and Secured Debt—			
Miscellaneous Accounts Receivable	419,853.74	7,180.46		Unpaid	47,880.05		62,000.00
Material and Supplies	626,874.61	74,104.94		Working Advances due to other Companies	192,531.51		1,472.06
Other Working Assets	49,960.28	19,751.07		Other Working Liabilities	112,118.10		52,005.17
Accrued Income—Not Due	9,378.00			Accrued Liabilities—Not Due	415,286.20		
Unmatured Interest, Dividends and Rents Receiv-				Unmatured Interest, Dividends and Rents Payable	141,939.94		2,557.42
able	\$ 9,378.00	4,874.00		Taxes Accrued	273,346.26	24,523.05	
Deferred Debit Items	878,980.33			Deferred Credit Items	172,422.53		
Advances	\$ 495,430.95	8,758.10		Operating Reserves	\$ 31,990.13	15,654.05	
Rents and Insurance Paid in Advance	4,425.47	17,173.05		Other Deferred Credit Items	140,432.40	42,968.60	
Special Deposits	200.00						
Cash and Securities in Sinking and Redemption							
Funds	65,880.05	80,000.00					
Other Deferred Debit Items	513,043.86	25,183.07					
Profit and Loss to June 30, 1912.	23,754,114.91	1,042,930.33					
	\$ 106,561,138.17	\$ 1,175,936.49			\$ 106,561,138.17	\$ 1,175,936.49	

The C. H. & D. Ry. has a contingent liability for Principal and Interest on \$150,000.00 Toledo, Riverside Ry. First Mortgage 3½% Bonds, due March 1, 1927.

*The obligation of The Cincinnati, Hamilton and Dayton Railway Company in respect to this capital stock is for dividends only.

CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Cincinnati, Hamilton and Dayton Railway Company for the year ended June 30, 1912, and

WE HEREBY CERTIFY that the above General Balance Sheet at the close of the year and the accompanying Income and Profit and Loss accounts for the year are correct.

New York, August 28th, 1912.

HASKINS & SELLS,
Certified Public Accountants.

PROFIT AND LOSS ACCOUNT—JUNE 30, 1912.

DESCRIPTION	DEBIT	DESCRIPTION	CREDIT
Balance brought forward from June 30, 1911.....	\$ 22,711,184.58	Rent due the C. I. & W. Ry. under agreement of October 10, 1905, for trackage privileges, abrogated by new agreement June 17, 1912. .	\$ 20,000.00
Debit balance from Income Account June 30, 1912	617,886.76		
Depreciation on Tracks, Buildings and Structures destroyed, removed or sold during the year and which have not been replaced.....	13,474.76	Sundry amounts deposited under side track agreements credited to Profit and Loss, account of expiration of time limit under which refunds could be made.....	644.81
Depreciation prior to July 1, 1907 on Equipment taken out of service during the year ended June 30, 1912.....	417,989.22		
Sundry Expenditures in connection with Plan of Readjustment.....	6,857.42		
To reinstate liability for sundry deposits account side track agreements written off to Profit and Loss in June 1911.....	2,218.54	Balance—Debit—carried to General Balance Sheet.....	23,754,114.91
Sundry Uncollectible Bills, Accounts and Miscellaneous Items charged to Profit and Loss—Net	5,148.44		
	\$ 23,774,759.72		\$ 23,774,759.72

ADDITIONS AND BETTERMENTS FISCAL YEAR ENDED JUNE 30, 1912.

	Debits	Credits	Net
Right of Way and Station Grounds.....	\$ 27,815.92	\$ 100.00	\$ 27,715.92
Widening Cuts and Fills.....	1,281.97	.....	1,281.97
Grade Reductions and Changes of Line.....	61,995.58	.....	61,995.58
Bridges, Trestles and Culverts.....	9,949.16	600.00	9,349.16
Increased Weight of Rail.....	21,049.83	.....	21,049.83
Improved Frogs and Switches.....	1,335.56	.....	1,335.56
Track Fastenings and Appurtenances.....	3,223.53	.....	3,223.53
Additional Main Tracks.....	82,475.40	.....	82,475.40
Sidings and Spur Tracks.....	189,200.75	8,698.98	180,501.77
Terminal Yards.....	5,578.38	.....	5,578.38
Elimination of Grade Crossings.....	28,163.21	.....	28,163.21
Interlocking Apparatus.....	126.69	.....	126.69
Block and Other Signal Apparatus.....	2,153.09	.....	2,153.09
Telegraph and Telephone Lines.....	17,375.17	.....	17,375.17
Station Buildings and Fixtures.....	14,826.52	.....	14,826.52
Roadway Machinery and Tools.....	605.16	.....	605.16
Shops, Enginehouses and Turntables.....	1,331.92	3,280.13	Cr 1,948.21
Shop Machinery and Tools.....	9,737.21	.....	9,737.21
Water and Fuel Stations.....	1,883.93	520.00	1,363.93
Dock and Wharf Property.....	25,383.31	.....	25,383.31
Equipment.....	18,276.45	641,336.44	Cr 623,059.99
Total.....	\$ 523,768.74	\$ 654,535.55	Cr 130,766.81

STATEMENT OF INTEREST ACCRUED ON FUNDED DEBT.

For the Fiscal Year ended June 30, 1912, compared with Previous Fiscal Year.

DESCRIPTION OF DEBT	Rate Per Cent.	AMOUNT OF INTEREST			
		1912	1911	Increase	Decrease
MORTGAGE BONDS:					
C. H. & D. R. R. Second Mortgage Bonds 1 year to July 1, 1912 on \$2,000,000.00.....	4½	\$ 90,000.00	\$ 90,000.00		
C. H. & D. R. R. General Mortgage Bonds 1 year to July 1, 1912 on \$3,000,000.00.....	5	150,000.00	150,000.00		
C. D. & I. R. R. First Mortgage Bonds 1 year to July 1, 1912 on \$3,500,000.00.....	5	175,000.00	175,000.00		
C. D. & C. R. R. First Mortgage Bonds 1 year to July 1, 1912 on \$1,200,000.00.....	4	48,000.00	48,000.00		
D. & M. R. R. Consolidated Mortgage Bonds 1 year to July 1, 1912 on \$2,728,000.00.....	4½	122,760.00			
6 months July 1, 1910 to Jan. 1, 1911 on \$2,728,000.00..	5		68,200.00		\$ 6,820.00
6 months Jan. 1, 1911 to July 1, 1911 on \$2,728,000.00..	4½		61,380.00		
C. I. & W. Ry. First & Refunding Mortgage Bonds 1 year to July 1, 1912 on \$4,672,000.00.....	4	186,880.00	186,880.00		
I. D. & W. Ry. First Mortgage Bonds 1 year to July 1, 1912 on \$3,162,000.00.....	5	158,100.00	158,100.00		
C. F. & Ft. W. Ry. First Mortgage Bonds 1 year to July 1, 1912 on \$1,150,000.00.....	4	46,000.00	46,000.00		
P. & T. Branch R. R. First Mortgage Bonds 1 year to July 1, 1912 on \$225,000.00.....	4	9,000.00	9,000.00		
C. H. & D. Ry. Purchase Money Notes of 1908 1 year to July 1, 1912 on \$11,557,000.00.....	4	462,280.00	462,280.00		
C. H. & D. Ry. First & Refunding Mortgage Bonds 1 year to July 1, 1912 on \$9,177,000.00.....	4	367,080.00	367,080.00		
C. H. & D. Ry. General Mortgage Bonds 1 year to July 1, 1912 on \$17,547,000.00.....	*1	175,470.00		\$ 175,470.00	
EQUIPMENT OBLIGATIONS:					
Robert Winthrop & Co. Equipment Notes.....	4½	24,840.00	33,120.00		8,280.00
R. Kleybolte & Co. Equipment Notes.....	4½	7,949.42	9,716.00		1,766.58
C. I. & W. Blair & Co. Equipment Notes.....	4	133.30	1,006.70		873.40
C. H. & D. Ry. Equipment Gold Notes.....	5	100,533.35	103,544.88		3,011.53
MISCELLANEOUS FUNDED OBLIGATIONS:					
Collateral Trust Notes	5½	79,722.50	117,758.34		38,035.84
Collateral Trust Notes	5	133,760.65	2,333.32	131,427.33	
Real Estate Mortgage.....	5½	1,915.85	2,025.83		109.98
Real Estate Mortgage.....	5	500.00	500.00		
Total Interest on Funded Debt.....		\$ 2,339,925.07	\$ 2,091,925.07	\$ 248,000.00	
OTHER INTEREST:					
Interest on Receiver's Certificates		\$ 2,209.06	\$ 3,142.84		\$ 933.78
Interest on Bills Payable.....		25,526.34	34,250.23		8,723.89
Total Other Interest.....		\$ 27,735.40	\$ 37,393.07		\$ 9,657.67

*Interest is payable on these bonds as follows: From July 1, 1911 to June 30, 1914, 1% per annum; from July 1, 1914 to June 30, 1916, 3% per annum; from July 1, 1916 to June 30, 1939, 4½% per annum. Dependent upon Income, Non-cumulative interest is also payable November 1st in each year on these bonds as follows: From July 1, 1909 to June 30, 1911, 4½% per annum; from July 1, 1911 to June 30, 1914, 3½% per annum; from July 1, 1914 to June 30, 1916, 1½% per annum.

STATEMENT OF MORTGAGE BONDS AND EQUIPMENT OBLIGATIONS, JUNE 30, 1912.

Date of Obligation	Date of Maturity	DESCRIPTION	Issued and Outstanding	Owned by this Company	In Hands of Public	Rate of Interest	Interest Payable	Annual Charges on Securities in Hands of Public
Jan. 1, 1881	Jan. 1, 1931	Dayton & Michigan Consol. Mortgage	\$ 2,728,000	.....	\$ 2,728,000	4 1/2%	Jan. and July	\$ 122,760.00
Jan. 1, 1887	Jan. 1, 1887	Cin. Ham. & Day. 2d Mortgage Gold.	2,000,000	.....	2,000,000	4 1/2%	Jan. and July	90,000.00
July 1, 1887	July 1, 1887	Cin. Ham. & Day. 1st Mortgage Gold.	300,000	\$ 300,000	.....	4 1/2%	Jan. and July	.....
Oct. 1, 1889	Oct. 1, 1889	Toledo, Findlay & Springfield Mfg. Co.	300,000	300,000	.....	4 1/2%	Apr. and Oct.	.....
May 1, 1941	May 1, 1941	Cin. Day. & Dayton 1st Mfg. Co. Gold.	3,500,000	.....	3,500,000	5%	May and Nov.	175,000.00
Apr. 1, 1892	Apr. 1, 1892	Cin. Day. & Dayton 1st Mfg. Co. Gold.	1,200,000	.....	1,200,000	5%	Apr. and Oct.	60,000.00
June 1, 1892	June 1, 1892	Cin. Ham. & Dayton Genl. Mfg. Co. Gold.	3,000,000	.....	3,000,000	5%	June and Dec.	150,000.00
Nov. 1, 1895	Nov. 1, 1895	Indiana, Decatur & West 1st Mfg. Co. Gold.	3,162,000	.....	3,162,000	5%	Nov. and May	158,100.00
Nov. 1, 1899	Nov. 1, 1899	Piqua & Troy Branch 1st Mfg. Co. Gold.	250,000	25,000	225,000	4 1/2%	Nov. and May	9,000.00
Dec. 1, 1902	Dec. 1, 1902	Cin. Indpls. & West 1st & Refdg. Gold.	4,722,000	50,000	4,672,000	4 1/2%	Dec. and Jun.	186,880.00
Nov. 1, 1903	Nov. 1, 1903	Cin. Ham. & Dayton Pur. Money Notes	1,150,000	.....	1,150,000	4 1/2%	Nov. and May	46,000.00
Jan. 1, 1910	Jan. 1, 1910	Cin. Ham. & Dayton Genl. Mfg. Co. Gold.	11,557,000	.....	11,557,000	4 1/2%	Jan. and July	462,280.00
July 1, 1909	July 1, 1909	Cin. Ham. & Dayton Genl. Mfg. Co. Gold.	20,000,000	2,453,000	17,547,000	1 1/2%	Jan. and July	175,470.00
July 1, 1909	July 1, 1909	Cin. Ham. & Dayton 1st & Refdg. Gold.	28,941,000	19,764,000	9,177,000	4 1/2%	Jan. and July	367,080.00
EQUIPMENT OBLIGATIONS			\$ 82,810,000	\$ 22,892,000	\$ 59,918,000			\$ 1,990,570.00
Nov. 1, 1901	Nov. 1, 1911	Cin. Indpls. & West. Blair & Co. Notes	.....	.....	.....	4%	May and Nov.	\$ 133.30
Oct. 1, 1904	Oct. 1, 1914	Cin. Ham. & Day. R. Winthrop & Co. Notes	\$ 460,000	.....	460,000	4 1/2%	Apr. and Oct.	24,840.00
Apr. 1, 1905	Apr. 1, 1916	Cin. Ham. & Day. R. Kleybolte & Co. Notes	157,032	.....	157,032	4 1/2%	Apr. and Oct.	7,949.42
June 1, 1910	June 1, 1920	Cin. Ham. & Day. Equip. Gold Bonds	1,856,000	.....	1,856,000	5 1/2%	June and Dec.	100,533.35
Apr. 1, 1909	Apr. 1, 1914	Cin. Ham. & Day. Receiver's Certificates	27,160	.....	27,160	6%	At Maturity	2,209.06
Total C. H. & D. System			\$ 2,500,192	.....	\$ 2,500,192			\$ 135,665.13
			\$ 85,310,192	\$ 22,892,000	\$ 62,418,192			\$ 3,126,235.13

STATEMENT OF CAPITAL STOCK UPON WHICH DIVIDENDS ARE GUARANTEED BY C. H. & D. RY.

Date of Obligation	Date of Maturity	DESCRIPTION	Issued and Outstanding	Owned by this Company	In Hands of Public	Rate of Interest	Interest Payable	Annual Charges on Securities in Hands of Public
Sept. 1, 1871	Dayton & Michigan R. R. Preferred	\$ 1,211,250	.....	1,211,250	8%	J. A., J. & O.	\$ 96,900.00
Oct. 1, 1871	Dayton & Michigan R. R. Common	2,401,950	\$ 5,000	2,396,950	3 3/4%	Apr. and Oct.	83,893.25
July 1, 1897	Home Ave. Railroad Common	100,000	.....	100,000	3% to 5%	Jan. and July	5,000.00
			\$ 3,713,200	\$ 5,000	\$ 3,708,200			\$ 185,793.25

XC. H. & D. Ry. Co. proportion only. Total amount outstanding \$432,000.00 Pere Marquette R. R. Co. pays 63.65%—\$274,908.00 **These certificates are numbered from 15 to 21 inclusive, in the amount of \$3,880.00 each, maturing one every quarter. †Accrued during year ended June 30, 1912. *Interest is payable on these bonds as follows—From July 1, 1911 to June 30, 1914, 1 1/2% per annum; from July 1, 1914 to June 30, 1916, 1 3/4% per annum; from July 1, 1916 to June 30, 1918, 1 1/2% per annum; from July 1, 1918 to June 30, 1920, 1 3/4% per annum; from July 1, 1920 to June 30, 1922, 1 1/2% per annum; from July 1, 1922 to June 30, 1924, 1 3/4% per annum; from July 1, 1924 to June 30, 1926, 1 1/2% per annum; from July 1, 1926 to June 30, 1928, 1 3/4% per annum; from July 1, 1928 to June 30, 1930, 1 1/2% per annum; from July 1, 1930 to June 30, 1932, 1 3/4% per annum; from July 1, 1932 to June 30, 1934, 1 1/2% per annum; from July 1, 1934 to June 30, 1936, 1 3/4% per annum; from July 1, 1936 to June 30, 1938, 1 1/2% per annum; from July 1, 1938 to June 30, 1940, 1 3/4% per annum; from July 1, 1940 to June 30, 1942, 1 1/2% per annum; from July 1, 1942 to June 30, 1944, 1 3/4% per annum; from July 1, 1944 to June 30, 1946, 1 1/2% per annum; from July 1, 1946 to June 30, 1948, 1 3/4% per annum; from July 1, 1948 to June 30, 1950, 1 1/2% per annum; from July 1, 1950 to June 30, 1952, 1 3/4% per annum; from July 1, 1952 to June 30, 1954, 1 1/2% per annum; from July 1, 1954 to June 30, 1956, 1 3/4% per annum; from July 1, 1956 to June 30, 1958, 1 1/2% per annum; from July 1, 1958 to June 30, 1960, 1 3/4% per annum; from July 1, 1960 to June 30, 1962, 1 1/2% per annum; from July 1, 1962 to June 30, 1964, 1 3/4% per annum; from July 1, 1964 to June 30, 1966, 1 1/2% per annum; from July 1, 1966 to June 30, 1968, 1 3/4% per annum; from July 1, 1968 to June 30, 1970, 1 1/2% per annum; from July 1, 1970 to June 30, 1972, 1 3/4% per annum; from July 1, 1972 to June 30, 1974, 1 1/2% per annum; from July 1, 1974 to June 30, 1976, 1 3/4% per annum; from July 1, 1976 to June 30, 1978, 1 1/2% per annum; from July 1, 1978 to June 30, 1980, 1 3/4% per annum; from July 1, 1980 to June 30, 1982, 1 1/2% per annum; from July 1, 1982 to June 30, 1984, 1 3/4% per annum; from July 1, 1984 to June 30, 1986, 1 1/2% per annum; from July 1, 1986 to June 30, 1988, 1 3/4% per annum; from July 1, 1988 to June 30, 1990, 1 1/2% per annum; from July 1, 1990 to June 30, 1992, 1 3/4% per annum; from July 1, 1992 to June 30, 1994, 1 1/2% per annum; from July 1, 1994 to June 30, 1996, 1 3/4% per annum; from July 1, 1996 to June 30, 1998, 1 1/2% per annum; from July 1, 1998 to June 30, 2000, 1 3/4% per annum; from July 1, 2000 to June 30, 2002, 1 1/2% per annum; from July 1, 2002 to June 30, 2004, 1 3/4% per annum; from July 1, 2004 to June 30, 2006, 1 1/2% per annum; from July 1, 2006 to June 30, 2008, 1 3/4% per annum; from July 1, 2008 to June 30, 2010, 1 1/2% per annum; from July 1, 2010 to June 30, 2012, 1 3/4% per annum; from July 1, 2012 to June 30, 2014, 1 1/2% per annum; from July 1, 2014 to June 30, 2016, 1 3/4% per annum; from July 1, 2016 to June 30, 2018, 1 1/2% per annum; from July 1, 2018 to June 30, 2020, 1 3/4% per annum; from July 1, 2020 to June 30, 2022, 1 1/2% per annum; from July 1, 2022 to June 30, 2024, 1 3/4% per annum; from July 1, 2024 to June 30, 2026, 1 1/2% per annum; from July 1, 2026 to June 30, 2028, 1 3/4% per annum; from July 1, 2028 to June 30, 2030, 1 1/2% per annum; from July 1, 2030 to June 30, 2032, 1 3/4% per annum; from July 1, 2032 to June 30, 2034, 1 1/2% per annum; from July 1, 2034 to June 30, 2036, 1 3/4% per annum; from July 1, 2036 to June 30, 2038, 1 1/2% per annum; from July 1, 2038 to June 30, 2040, 1 3/4% per annum; from July 1, 2040 to June 30, 2042, 1 1/2% per annum; from July 1, 2042 to June 30, 2044, 1 3/4% per annum; from July 1, 2044 to June 30, 2046, 1 1/2% per annum; from July 1, 2046 to June 30, 2048, 1 3/4% per annum; from July 1, 2048 to June 30, 2050, 1 1/2% per annum; from July 1, 2050 to June 30, 2052, 1 3/4% per annum; from July 1, 2052 to June 30, 2054, 1 1/2% per annum; from July 1, 2054 to June 30, 2056, 1 3/4% per annum; from July 1, 2056 to June 30, 2058, 1 1/2% per annum; from July 1, 2058 to June 30, 2060, 1 3/4% per annum; from July 1, 2060 to June 30, 2062, 1 1/2% per annum; from July 1, 2062 to June 30, 2064, 1 3/4% per annum; from July 1, 2064 to June 30, 2066, 1 1/2% per annum; from July 1, 2066 to June 30, 2068, 1 3/4% per annum; from July 1, 2068 to June 30, 2070, 1 1/2% per annum; from July 1, 2070 to June 30, 2072, 1 3/4% per annum; from July 1, 2072 to June 30, 2074, 1 1/2% per annum; from July 1, 2074 to June 30, 2076, 1 3/4% per annum; from July 1, 2076 to June 30, 2078, 1 1/2% per annum; from July 1, 2078 to June 30, 2080, 1 3/4% per annum; from July 1, 2080 to June 30, 2082, 1 1/2% per annum; from July 1, 2082 to June 30, 2084, 1 3/4% per annum; from July 1, 2084 to June 30, 2086, 1 1/2% per annum; from July 1, 2086 to June 30, 2088, 1 3/4% per annum; from July 1, 2088 to June 30, 2090, 1 1/2% per annum; from July 1, 2090 to June 30, 2092, 1 3/4% per annum; from July 1, 2092 to June 30, 2094, 1 1/2% per annum; from July 1, 2094 to June 30, 2096, 1 3/4% per annum; from July 1, 2096 to June 30, 2098, 1 1/2% per annum; from July 1, 2098 to June 30, 2100, 1 3/4% per annum; from July 1, 2100 to June 30, 2102, 1 1/2% per annum; from July 1, 2102 to June 30, 2104, 1 3/4% per annum; from July 1, 2104 to June 30, 2106, 1 1/2% per annum; from July 1, 2106 to June 30, 2108, 1 3/4% per annum; from July 1, 2108 to June 30, 2110, 1 1/2% per annum; from July 1, 2110 to June 30, 2112, 1 3/4% per annum; from July 1, 2112 to June 30, 2114, 1 1/2% per annum; from July 1, 2114 to June 30, 2116, 1 3/4% per annum; from July 1, 2116 to June 30, 2118, 1 1/2% per annum; from July 1, 2118 to June 30, 2120, 1 3/4% per annum; from July 1, 2120 to June 30, 2122, 1 1/2% per annum; from July 1, 2122 to June 30, 2124, 1 3/4% per annum; from July 1, 2124 to June 30, 2126, 1 1/2% per annum; from July 1, 2126 to June 30, 2128, 1 3/4% per annum; from July 1, 2128 to June 30, 2130, 1 1/2% per annum; from July 1, 2130 to June 30, 2132, 1 3/4% per annum; from July 1, 2132 to June 30, 2134, 1 1/2% per annum; from July 1, 2134 to June 30, 2136, 1 3/4% per annum; from July 1, 2136 to June 30, 2138, 1 1/2% per annum; from July 1, 2138 to June 30, 2140, 1 3/4% per annum; from July 1, 2140 to June 30, 2142, 1 1/2% per annum; from July 1, 2142 to June 30, 2144, 1 3/4% per annum; from July 1, 2144 to June 30, 2146, 1 1/2% per annum; from July 1, 2146 to June 30, 2148, 1 3/4% per annum; from July 1, 2148 to June 30, 2150, 1 1/2% per annum; from July 1, 2150 to June 30, 2152, 1 3/4% per annum; from July 1, 2152 to June 30, 2154, 1 1/2% per annum; from July 1, 2154 to June 30, 2156, 1 3/4% per annum; from July 1, 2156 to June 30, 2158, 1 1/2% per annum; from July 1, 2158 to June 30, 2160, 1 3/4% per annum; from July 1, 2160 to June 30, 2162, 1 1/2% per annum; from July 1, 2162 to June 30, 2164, 1 3/4% per annum; from July 1, 2164 to June 30, 2166, 1 1/2% per annum; from July 1, 2166 to June 30, 2168, 1 3/4% per annum; from July 1, 2168 to June 30, 2170, 1 1/2% per annum; from July 1, 2170 to June 30, 2172, 1 3/4% per annum; from July 1, 2172 to June 30, 2174, 1 1/2% per annum; from July 1, 2174 to June 30, 2176, 1 3/4% per annum; from July 1, 2176 to June 30, 2178, 1 1/2% per annum; from July 1, 2178 to June 30, 2180, 1 3/4% per annum; from July 1, 2180 to June 30, 2182, 1 1/2% per annum; from July 1, 2182 to June 30, 2184, 1 3/4% per annum; from July 1, 2184 to June 30, 2186, 1 1/2% per annum; from July 1, 2186 to June 30, 2188, 1 3/4% per annum; from July 1, 2188 to June 30, 2190, 1 1/2% per annum; from July 1, 2190 to June 30, 2192, 1 3/4% per annum; from July 1, 2192 to June 30, 2194, 1 1/2% per annum; from July 1, 2194 to June 30, 2196, 1 3/4% per annum; from July 1, 2196 to June 30, 2198, 1 1/2% per annum; from July 1, 2198 to June 30, 2200, 1 3/4% per annum; from July 1, 2200 to June 30, 2202, 1 1/2% per annum; from July 1, 2202 to June 30, 2204, 1 3/4% per annum; from July 1, 2204 to June 30, 2206, 1 1/2% per annum; from July 1, 2206 to June 30, 2208, 1 3/4% per annum; from July 1, 2208 to June 30, 2210, 1 1/2% per annum; from July 1, 2210 to June 30, 2212, 1 3/4% per annum; from July 1, 2212 to June 30, 2214, 1 1/2% per annum; from July 1, 2214 to June 30, 2216, 1 3/4% per annum; from July 1, 2216 to June 30, 2218, 1 1/2% per annum; from July 1, 2218 to June 30, 2220, 1 3/4% per annum; from July 1, 2220 to June 30, 2222, 1 1/2% per annum; from July 1, 2222 to June 30, 2224, 1 3/4% per annum; from July 1, 2224 to June 30, 2226, 1 1/2% per annum; from July 1, 2226 to June 30, 2228, 1 3/4% per annum; from July 1, 2228 to June 30, 2230, 1 1/2% per annum; from July 1, 2230 to June 30, 2232, 1 3/4% per annum; from July 1, 2232 to June 30, 2234, 1 1/2% per annum; from July 1, 2234 to June 30, 2236, 1 3/4% per annum; from July 1, 2236 to June 30, 2238, 1 1/2% per annum; from July 1, 2238 to June 30, 2240, 1 3/4% per annum; from July 1, 2240 to June 30, 2242, 1 1/2% per annum; from July 1, 2242 to June 30, 2244, 1 3/4% per annum; from July 1, 2244 to June 30, 2246, 1 1/2% per annum; from July 1, 2246 to June 30, 2248, 1 3/4% per annum; from July 1, 2248 to June 30, 2250, 1 1/2% per annum; from July 1, 2250 to June 30, 2252, 1 3/4% per annum; from July 1, 2252 to June 30, 2254, 1 1/2% per annum; from July 1, 2254 to June 30, 2256, 1 3/4% per annum; from July 1, 2256 to June 30, 2258, 1 1/2% per annum; from July 1, 2258 to June 30, 2260, 1 3/4% per annum; from July 1, 2260 to June 30, 2262, 1 1/2% per annum; from July 1, 2262 to June 30, 2264, 1 3/4% per annum; from July 1, 2264 to June 30, 2266, 1 1/2% per annum; from July 1, 2266 to June 30, 2268, 1 3/4% per annum; from July 1, 2268 to June 30, 2270, 1 1/2% per annum; from July 1, 2270 to June 30, 2272, 1 3/4% per annum; from July 1, 2272 to June 30, 2274, 1 1/2% per annum; from July 1, 2274 to June 30, 2276, 1 3/4% per annum; from July 1, 2276 to June 30, 2278, 1 1/2% per annum; from July 1, 2278 to June 30, 2280, 1 3/4% per annum; from July 1, 2280 to June 30, 2282, 1 1/2% per annum; from July 1, 2282 to June 30, 2284, 1 3/4% per annum; from July 1, 2284 to June 30, 2286, 1 1/2% per annum; from July 1, 2286 to June 30, 2288, 1 3/4% per annum; from July 1, 2288 to June 30, 2290, 1 1/2% per annum; from July 1, 2290 to June 30, 2292, 1 3/4% per annum; from July 1, 2292 to June 30, 2294, 1 1/2% per annum; from July 1, 2294 to June 30, 2296, 1 3/4% per annum; from July 1, 2296 to June 30, 2298, 1 1/2% per annum; from July 1, 2298 to June 30, 2300, 1 3/4% per annum; from July 1, 2300 to June 30, 2302, 1 1/2% per annum; from July 1, 2302 to June 30, 2304, 1 3/4% per annum; from July 1, 2304 to June 30, 2306, 1 1/2% per annum; from July 1, 2306 to June 30, 2308, 1 3/4% per annum; from July 1, 2308 to June 30, 2310, 1 1/2% per annum; from July 1, 2310 to June 30, 2312, 1 3/4% per annum; from July 1, 2312 to June 30, 2314, 1 1/2% per annum; from July 1, 2314 to June 30, 2316, 1 3/4% per annum; from July 1, 2316 to June 30, 2318, 1 1/2% per annum; from July 1, 2318 to June 30, 2320, 1 3/4% per annum; from July 1, 2320 to June 30, 2322, 1 1/2% per annum; from July 1, 2322 to June 30, 2324, 1 3/4% per annum; from July 1, 2324 to June 30, 2326, 1 1/2% per annum; from July 1, 2326 to June 30, 2328, 1 3/4% per annum; from July 1, 2328 to June 30, 2330, 1 1/2% per annum; from July 1, 2330 to June 30, 2332, 1 3/4% per annum; from July 1, 2332 to June 30, 2334, 1 1/2% per annum; from July 1, 2334 to June 30, 2336, 1 3/4% per annum; from July 1, 2336 to June 30, 2338, 1 1/2% per annum; from July 1, 2338 to June 30, 2340, 1 3/4% per annum; from July 1, 2340 to June 30, 2342, 1 1/2% per annum; from July 1, 2342 to June 30, 2344, 1 3/4% per annum; from July 1, 2344 to June 30, 2346, 1 1/2% per annum; from July 1, 2346 to June 30, 2348, 1 3/4% per annum; from July 1, 2348 to June 30, 2350, 1 1/2% per annum; from July 1, 2350 to June 30, 2352, 1 3/4% per annum; from July 1, 2352 to June 30, 2354, 1 1/2% per annum; from July 1, 2354 to June 30, 2356, 1 3/4% per annum; from July 1, 2356 to June 30, 2358, 1 1/2% per annum; from July 1, 2358 to June 30, 2360, 1 3/4% per annum; from July 1, 2360 to June 30, 2362, 1 1/2% per annum; from July 1, 2362 to June 30, 2364, 1 3/4% per annum; from July 1, 2364 to June 30, 2366, 1 1/2% per annum; from July 1, 2366 to June 30, 2368, 1 3/4% per annum; from July 1, 2368 to June 30, 2370, 1 1/2% per annum; from July 1, 2370 to June 30, 2372, 1 3/4% per annum; from July 1, 2372 to June 30, 2374, 1 1/2% per annum; from July 1, 2374 to June 30, 2376, 1 3/4% per annum; from July 1, 2376 to June 30, 2378, 1 1/2% per annum; from July 1, 2378 to June 30, 2380, 1 3/4% per annum; from July 1, 2380 to June 30, 2382, 1 1/2% per annum; from July 1, 2382 to June 30, 2384, 1 3/4% per annum; from July 1, 2384 to June 30, 2386, 1 1/2% per annum; from July 1, 2386 to June 30, 2388, 1 3/4% per annum; from July 1, 2388 to June 30, 2390, 1 1/2% per annum; from July 1, 2390 to June 30, 2392, 1 3/4% per annum; from July 1, 2392 to June 30, 2394, 1 1/2% per annum; from July 1, 2394 to June 30, 2396, 1 3/4% per annum; from July 1, 2396 to June 30, 2398, 1 1/2% per annum; from July 1, 2398 to June 30, 2400, 1 3/4% per annum; from July 1, 2400 to June 30, 2402, 1 1/2% per annum; from July 1, 2402 to June 30, 2404, 1 3/4% per annum; from July 1, 2404 to June 30, 2406, 1 1/2% per annum; from July 1, 2406 to June 30, 2408, 1 3/4% per annum; from July 1, 2408 to June 30, 2410, 1 1/2% per annum; from July 1, 2410 to June 30, 2412, 1 3/4% per annum; from July 1, 2412 to June 30, 2414, 1 1/2% per annum; from July 1, 2414 to June 30, 2416, 1 3/4% per annum; from July 1, 2416 to June 30, 2418, 1 1/2% per annum; from July 1, 2418 to June 30, 2420, 1 3/4% per annum; from July 1, 2420 to June 30, 2422, 1 1/2% per annum; from July 1, 2422 to June 30, 2424, 1 3/4% per annum; from July 1, 2424 to June 30, 2426, 1 1/2% per annum; from July 1, 2426 to June 30, 2428, 1 3/4% per annum; from July 1, 2428 to June 30, 2430, 1 1/2% per annum; from July 1, 2430 to June 30, 2432, 1 3/4% per annum; from July 1, 2432 to June 30, 2434, 1 1/2% per annum; from July 1, 2434 to June 30, 2436, 1 3/4% per annum; from July 1, 2436 to June 30, 2438, 1 1/2% per annum; from July 1, 2438 to June 30, 2440, 1 3/4% per annum; from July 1, 2440 to June 30, 2442, 1 1/2% per annum; from July 1, 2442 to June 30, 2444, 1 3/4% per annum; from July 1, 2444 to June 30, 2446, 1 1/2% per annum; from July 1, 2446 to June 30, 2448, 1 3/4% per annum; from July 1, 2448 to June 30, 2450, 1 1/2% per annum; from July 1, 2450 to June 30, 2452, 1 3/4% per annum; from July 1, 2452 to June 30, 2454, 1 1/2% per annum; from July 1, 2454 to June 30, 2456, 1 3/4% per annum; from July 1, 2456 to June 3

DETAILED STATEMENT OF OPERATING REVENUES.

For the Fiscal Year Ended June 30, 1912, compared with Previous Fiscal Year.

OPERATING REVENUES	1912	1911	Increase	Decrease
REVENUE FROM TRANSPORTATION:				
Freight Revenue.....	\$ 7,202,251.67	\$ 6,904,048.84	\$ 298,202.83	
Passenger Revenue.....	1,606,145.33	1,659,051.53		\$ 52,906.20
Excess Baggage Revenue.....	21,019.37	21,106.34		86.97
Parlor and Chair Car Revenue.....	26,521.43	25,116.79	1,404.64	
Mail Revenue.....	158,067.15	181,606.67		23,539.52
Express Revenue.....	223,267.63	224,832.84		1,565.21
Milk Revenue (on Passenger Trains)....	7,940.24	7,345.95	594.29	
Other Passenger Train Revenue.....	23,451.92	23,182.19	269.73	
Switching Revenue.....	262,323.55	275,219.85		12,896.30
Special Service Train Revenue.....	3,828.50	887.50	2,941.00	
Miscellaneous Transportation Revenue..	84,720.16	30,204.90	54,515.26	
Total.....	\$ 9,619,536.95	\$ 9,352,603.40	\$ 266,933.55	
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION:				
Station and Train Privileges.....	\$ 3,462.01	\$ 3,648.05		\$ 186.04
Parcel Room Receipts.....	1,955.65	1,748.05	207.60	
Storage—Freight.....	1,247.48	1,257.18		9.70
Storage—Baggage.....	620.25	713.00		92.75
Car Service.....	64,465.92	60,593.14	3,872.78	
Telegraph Service.....	3,123.07	3,323.43		200.36
Rents of Buildings and Other Property..	11,825.25	10,379.59	1,445.66	
Miscellaneous.....	111,520.71	128,590.80		17,070.09
Joint Facilities Revenue—Cr.....	7,563.33	7,425.05	138.28	
Total.....	\$ 205,783.67	\$ 217,678.29		\$ 11,894.62
TOTAL OPERATING REVENUES.....	\$ 9,825,320.62	\$ 9,570,281.69	\$ 255,038.93	

DETAILED STATEMENT OF OPERATING EXPENSES.

For the Fiscal Year Ended June 30, 1912, compared with Previous Fiscal Year.

	1912	1911	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 75,674.30	\$ 72,726.39	\$ 2,947.91	
Ballast.....	14,035.90	3,622.02	10,413.88	
Ties.....	178,665.91	163,024.20	15,641.71	
Rails.....	44,341.18	12,005.68	32,335.50	
Other Track Material.....	48,061.06	46,529.57	1,531.49	
Roadway and Track.....	370,491.24	353,798.36	16,692.88	
Removal of Snow, Sand and Ice.....	19,300.96	5,633.27	13,667.69	
Tunnels.....	838.80	2,493.18		\$ 1,654.38
Bridges, Trestles and Culverts.....	46,006.54	Cr. 2,050.57	48,057.11	
Over and Under Grade Crossings.....	2,500.11	828.52	1,671.59	
Grade Crossings, Fences, C. G. and Signs.....	36,912.58	24,271.02	12,641.56	
Signals and Interlocking Plants.....	18,812.91	14,546.09	4,266.82	
Telegraph and Telephone Lines.....	12,633.00	7,832.06	4,800.94	
Buildings, Fixtures and Grounds.....	84,169.52	74,217.48	9,952.04	
Docks and Wharves.....	9,450.34	15,143.18		5,692.84
Roadway Tools and Supplies.....	7,956.90	7,463.56	493.34	
Injuries to Persons.....	3,801.45	4,303.85		502.40
Stationery and Printing.....	2,530.03	2,551.25		21.22
Other Expenses.....	396.35	68.60	327.75	
Maintaining Joint Tracks, Yards & Other Facilities—Dr.....	57,070.48	43,951.13	13,119.35	
Maintaining Joint Tracks, Yards & Other Facilities—Cr.....	32,702.49	18,496.93		14,205.56
Totals.....	\$ 1,000,947.07	\$ 834,461.91	\$ 166,485.16	
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 49,209.67	\$ 51,495.55		\$ 2,285.88
Steam Locomotives—Repairs.....	751,056.33	694,192.00	\$ 56,864.33	
Steam Locomotives—Renewals.....	4,003.60		4,003.60	
Steam Locomotives—Depreciation.....	52,498.30	54,558.79		2,060.49
Passenger Train Cars—Repairs.....	126,179.03	88,219.46	37,959.57	
Passenger Train Cars—Renewals.....	2,310.33		2,310.33	
Passenger Train Cars—Depreciation.....	17,085.80	17,589.81		504.01
Freight Train Cars—Repairs.....	456,859.74	555,842.06		98,982.32
Freight Train Cars—Renewals.....	31,544.38	14,404.34	17,140.04	
Freight Train Cars—Depreciation.....	160,737.93	164,882.97		4,145.04
Work Equipment—Repairs.....	7,481.02	6,263.68	1,217.34	
Work Equipment—Renewals.....	1,430.20	1,307.84	122.36	
Work Equipment—Depreciation.....	1,292.84	1,274.56	18.28	
Shop Machinery and Tools.....	33,028.67	29,286.34	3,742.33	
Injuries to Persons.....	4,529.03	19,412.38		14,883.35
Stationery and Printing.....	3,118.46	3,331.29		212.83
Other Expenses.....	868.29	266.29	602.00	
Maintaining Joint Equipment at Terminals—Dr.....	214.63	399.55		184.92
Maintaining Joint Equipment at Terminals—Cr.....				
Totals.....	\$ 1,703,448.25	\$ 1,702,726.91	\$ 721.34	
TRAFFIC EXPENSES:				
Superintendence.....	\$ 75,919.76	\$ 87,789.30		\$ 11,869.54
Outside Agencies.....	85,788.47	100,348.42		14,559.95
Advertising.....	22,244.43	32,253.49		10,009.06
Traffic Associations.....	2,894.48	2,417.22	\$ 477.26	
Fast Freight Lines.....	17,465.87	17,439.08	26.79	
Stationery and Printing.....	30,090.83	27,699.80	2,391.03	
Other Expenses.....	407.73	376.18	31.55	
Totals.....	\$ 234,811.57	\$ 268,323.49		\$ 33,511.92

DETAILED STATEMENT OF OPERATING EXPENSES.

For the Fiscal Year Ended June 30, 1912, compared with Previous Fiscal Year.

	1912	1911	Increase	Decrease
TRANSPORTATION EXPENSES:				
Superintendence.....	\$ 98,735.75	\$ 98,691.75	\$ 44.00	
Dispatching Trains.....	54,556.56	40,657.07	13,899.49	
Station Employes.....	578,431.61	588,794.36		\$ 10,362.75
Weighing and Car Service Associations.....	9,459.72	9,953.10		493.38
Coal and Ore Docks.....	52,468.35	79,185.23		26,716.88
Station Supplies and Expenses.....	34,241.35	36,534.65		2,292.70
Yard Masters and their Clerks.....	98,895.83	100,449.67		1,553.84
Yard Conductors and Brakemen.....	331,164.33	362,914.15		31,749.22
Yard, Switch and Signal Tenders.....	15,274.85	16,090.49		815.64
Yard Supplies and Expenses.....	4,429.47	3,703.62	725.85	
Yard Enginemen.....	189,581.64	184,128.94	5,452.70	
Enginehouse Expenses—Yard.....	59,269.81	51,934.12	7,335.69	
Fuel for Yard Locomotives.....	189,505.21	201,459.20		11,953.99
Water for Yard Locomotives.....	16,175.41	14,712.62	1,462.79	
Lubricants for Yard Locomotives.....	3,531.56	4,516.16		984.60
Other Supplies for Yard Locomotives.....	3,536.64	5,140.07		1,603.43
Operating Joint Yards and Terminals—Dr.....	79,963.70	72,571.71	7,391.99	
Operating Joint Yards and Terminals—Cr.....	25,842.21	22,818.63		3,023.58
Road Enginemen.....	454,844.48	472,200.15		17,355.67
Enginehouse Expenses—Road.....	88,415.94	103,043.56		14,627.62
Fuel for Road Locomotives.....	731,290.20	812,663.22		81,373.02
Water for Road Locomotives.....	60,731.39	61,001.88		270.49
Lubricants for Road Locomotives.....	17,098.87	19,915.54		2,816.67
Other Supplies for Road Locomotives.....	14,821.17	18,241.63		3,420.46
Road Trainmen.....	468,666.56	495,320.58		26,654.02
Train Supplies and Expenses.....	114,738.80	117,417.46		2,678.66
Interlockers, Block and Other Signals—				
Operation.....	29,274.58	18,677.08	10,597.50	
Crossing Flagmen and Gatemen.....	49,915.56	45,882.44	4,033.12	
Drawbridge Operation.....	520.03	670.35		150.32
Clearing Wrecks.....	27,695.95	22,802.46	4,893.49	
Telegraph and Telephone—Operation.....	12,173.65	11,295.16	878.49	
Stationery and Printing.....	39,555.29	41,203.25		1,647.96
Other Expenses.....	6,754.44	1,693.44	5,061.00	
Loss and Damage—Freight.....	73,291.27	81,828.07		8,536.80
Loss and Damage—Baggage.....	236.12	Cr. 5.14	241.26	
Damage to Property.....	31,962.10	30,802.94	1,159.16	
Damage to Stock on Right of Way.....	9,446.71	7,483.93	1,962.78	
Injuries to Persons.....	98,421.34	95,647.22	2,774.12	
Operating Joint Tracks and Facilities—Dr.....	43,536.63	44,055.17		518.54
Operating Joint Tracks and Facilities—Cr.....	Cr. 13,124.60	Cr. 9,567.04		3,557.56
Totals.....	\$ 4,153,647.26	\$ 4,340,891.63		\$ 187,244.37
GENERAL EXPENSES:				
Salaries and Expenses of General Officers.....	\$ 18,813.08	\$ 29,414.09		\$ 10,601.01
Salaries and Expenses of Clerks and Attendants.....	113,028.35	121,518.46		8,490.11
General Office Supplies and Expenses.....	17,693.77	18,554.79		861.02
Law Expenses.....	30,452.80	34,371.40		3,918.60
Insurance.....	17,440.05	17,746.23		306.18
Pensions.....	900.00	550.00	\$ 350.00	
Stationery and Printing.....	11,356.98	15,381.31		4,024.33
Other Expenses.....	12,131.62	11,981.11	150.51	
General Administration, Jt. Tracks, Yards and Terminals—Dr.....	2,583.96	2,667.27		83.31
General Administration, Jt. Tracks, Yards and Terminals—Cr.....	2.25			2.25
Totals.....	\$ 224,398.36	\$ 252,184.66		\$ 27,786.30
TOTAL OPERATING EXPENSES.....	\$ 7,317,252.51	\$ 7,398,588.60		\$ 81,336.09

OPERATING REVENUES, EXPENSES AND FOR FISCAL YEAR

	July 1911	August 1911	September 1911	October 1911	November 1911
OPERATING REVENUES					
Freight Revenue.....	\$ 608,216.06	\$ 714,918.34	\$ 645,195.48	\$ 674,287.38	\$ 620,646.18
Passenger Revenue.....	169,764.77	183,342.17	169,991.70	153,551.65	117,610.21
Mail Revenue.....	15,039.95	15,039.95	15,022.70	12,118.85	14,066.25
Express Revenue.....	20,801.85	22,909.01	23,158.90	23,272.16	23,750.96
Switching Revenue.....	21,488.44	26,516.40	24,290.00	22,144.49	21,590.69
Other Revenue from Trans'pn Operation.....	15,304.09	14,938.28	15,440.99	15,804.46	14,527.73
Rev. from Operation other than Trans'pn	25,748.62	26,644.74	22,872.03	19,913.38	25,311.99
TOTAL OPERATING REVENUES, 1912 ...	\$ 876,363.78	\$ 1,004,308.89	\$ 915,971.80	\$ 921,092.37	\$ 837,504.01
TOTAL OPERATING REVENUES, 1911 ...	\$ 804,438.89	\$ 902,306.60	\$ 872,256.70	\$ 864,696.87	\$ 802,434.47
OPERATING EXPENSES					
Maintenance of Way and Structures.....	\$ 90,992.99	\$ 111,081.84	\$ 95,585.89	\$ 90,796.52	\$ 89,561.68
Maintenance of Equipment	116,171.69	127,610.56	124,429.95	124,486.11	112,060.60
Maintenance of Equipment, (Depreciation) ..	20,029.93	20,045.28	20,028.37	19,302.28	19,297.76
Traffic Expenses.....	17,069.45	20,429.41	20,909.02	21,004.00	17,975.89
Transportation Expenses.....	365,380.95	363,588.95	359,649.95	359,351.24	356,190.25
General Expenses.....	20,329.84	18,484.91	17,305.91	17,820.25	20,257.81
TOTAL OPERATING EXPENSES, 1912 ...	\$ 629,974.85	\$ 661,240.95	\$ 637,909.09	\$ 632,760.40	\$ 615,343.99
TOTAL OPERATING EXPENSES, 1911 ...	\$ 660,325.83	\$ 660,249.88	\$ 609,163.87	\$ 600,987.71	\$ 593,518.88
NET OPERATING REVENUES, 1912	\$ 246,388.93	\$ 343,067.94	\$ 278,062.71	\$ 288,331.97	\$ 222,160.02
NET OPERATING REVENUES, 1911	\$ 144,113.06	\$ 242,056.72	\$ 263,092.83	\$ 263,709.16	\$ 208,915.59
Percent of Expenses to Revenues, 1912.....	71.89	65.84	69.64	68.70	73.47
Percent of Expenses to Revenues, 1911.....	82.09	73.17	69.84	69.50	73.96

**NET OPERATING REVENUES BY MONTHS
ENDED JUNE 30, 1912.**

December 1911	January 1912	February 1912	March 1912	April 1912	May 1912	June 1912	Total Twelve Months
\$ 570,243.93 127,324.04 14,066.25 26,028.34 21,225.05 13,622.16 8,167.84	\$ 539,749.43 108,000.66 13,054.32 19,609.12 19,689.52 13,771.48 6,553.90	\$ 517,240.16 106,743.73 10,056.66 19,386.14 22,877.98 11,626.44 9,223.70	\$ 585,570.68 105,794.53 10,443.53 21,552.38 22,359.29 11,110.55 8,077.87	\$ 509,609.12 113,703.38 13,054.76 19,986.14 19,711.39 13,836.21 12,846.54	\$ 582,031.15 120,843.79 13,054.76 19,885.03 19,329.58 13,894.39 15,354.92	\$ 634,543.76 129,474.70 13,049.17 Cr17,072.40 21,100.72 13,604.84 25,068.14	\$ 7,202,251.67 1,606,145.33 158,067.15 223,267.63 262,323.55 167,481.62 205,783.67
\$ 780,677.61 \$ 758,752.45	\$ 720,428.43 \$ 756,517.01	\$ 697,154.81 \$ 649,697.08	\$ 764,908.83 \$ 761,794.47	\$ 702,747.54 \$ 750,603.15	\$ 784,393.62 \$ 810,203.49	\$ 819,768.93 \$ 836,580.51	\$ 9,825,320.62 \$ 9,570,281.69
\$ 66,579.06 118,826.49 17,658.20 17,832.33 348,331.61 21,205.09	\$ 73,302.07 125,044.01 19,241.12 20,017.44 339,926.38 18,751.41	\$ 73,002.02 125,510.41 19,229.54 18,663.94 342,330.38 18,275.15	\$ 85,104.05 129,552.52 19,211.04 20,717.66 345,376.00 17,290.84	\$ 71,322.57 119,799.58 19,200.72 18,669.08 322,214.88 17,474.10	\$ 78,176.65 143,967.13 19,186.68 18,985.74 316,143.91 17,359.84	\$ 75,441.73 104,374.33 19,183.95 22,537.61 335,162.76 19,843.21	\$ 1,000,947.07 1,471,833.38 231,614.87 234,811.57 4,153,647.26 224,398.36
\$ 590,432.78 \$ 596,230.40	\$ 596,282.43 \$ 651,437.47	\$ 597,011.44 \$ 595,306.16	\$ 617,252.11 \$ 614,319.39	\$ 568,680.93 \$ 607,313.14	\$ 593,819.95 \$ 598,194.60	\$ 576,543.59 \$ 611,541.27	\$ 7,317,252.51 \$ 7,398,588.60
\$ 190,244.83 \$ 162,522.05	\$ 124,146.00 \$ 105,079.54	\$ 100,143.37 \$ 54,390.92	\$ 147,656.72 \$ 147,475.08	\$ 134,066.61 \$ 143,290.01	\$ 190,573.67 \$ 212,008.89	\$ 243,225.34 \$ 225,039.24	\$ 2,508,068.11 \$ 2,171,693.09
75.63 78.58	82.77 86.11	85.64 91.63	80.70 80.64	80.92 80.91	75.70 73.83	70.83 73.10	74.47 77.31

**TRAIN MILEAGE AND STATISTICS FOR YEAR ENDED JUNE 30, 1912,
AS COMPARED WITH PREVIOUS FISCAL YEAR.**

TRAIN MILEAGE.

Class	1912	1911
Passenger Train Mileage.....	2,082,877	2,178,494
Freight Train Mileage.....	2,423,784	2,770,910
Mixed Train Mileage.....	158,353	159,485
Special Train Mileage.....	1,279	523
Total Revenue Train Mileage.....	4,666,293	5,109,412

FREIGHT STATISTICS.

Freight and Mixed Train Mileage.....	2,582,137	2,930,395
Freight Revenue.....	\$ 7,202,251.67	\$ 6,904,048.84
Miles run by loaded freight cars.....	53,284,365	52,487,359
Miles run by empty freight cars.....	25,061,831	26,023,285
Number of tons of revenue freight carried.....	10,973,591	10,247,087
Number of tons of company freight carried.....	516,824	437,961
Number of tons of revenue and company freight carried.....	11,490,415	10,685,048
Number of tons of revenue freight carried one mile.....	1,345,651,580	1,307,822,262
Number of tons of company freight carried one mile.....	31,426,983	26,308,657
Number of tons of revenue and company freight carried one mile.....	1,377,078,563	1,334,130,919
Number of tons of revenue freight per train mile.....	521.14	446.30
Number of tons of company freight per train mile.....	12.17	8.97
Number of tons of revenue and company freight per train mile.....	533.31	455.27
Number of tons of revenue freight per loaded car mile..	25.25	24.92
Number of tons of revenue freight per mile of road....	10,816	10,100
Average number of loaded freight cars per train mile....	20.64	17.91
Average number of empty freight cars per train mile....	9.70	8.88
Average number of empty and loaded freight cars per train mile.....	30.34	26.79
Average miles each ton of revenue freight was carried...	122.63	127.63
Average amount received per ton of revenue freight....	\$ 0.65633	\$ 0.67376
Average revenue from freight per train mile.....	\$ 2.78926	\$ 2.35601
Average revenue per ton of revenue freight per mile....	\$ 0.00535	\$ 0.00528
Average revenue from freight per mile of road.....	\$7,098.61	\$6,804.70

PASSENGER STATISTICS.

	1912	1911
Passenger and Mixed Train Mileage.....	2,241,230	2,337,979
Passenger Revenue.....	\$ 1,606,145.33	\$ 1,659,051.53
Mail Revenue.....	\$158,067.15	\$181,606.67
Express Revenue.....	\$223,267.63	\$224,832.84
Passenger Revenue, including mail and express.....	\$ 1,987,480.11	\$ 2,065,491.04
Miles run by passenger cars.....	9,833,545	10,232,504
Number of passengers carried.....	2,916,466	3,156,062
Number of passengers carried one mile.....	100,496,948	108,313,166
Average miles each passenger was carried.....	34.46	34.32
*Average revenue received from each passenger.....	\$0.55072	\$0.52567
†Average revenue from passengers per train mile.....	\$0.88678	\$0.88345
*Average revenue from passengers per train mile.....	\$0.71664	\$0.70961
*Average revenue per passenger per mile.....	\$0.01598	\$0.01532
†Average revenue from passengers per mile of road.....	\$1,958.88	\$2,035.77
*Average revenue from passengers per mile of road.....	\$1,583.03	\$1,635.18

*Mail and express revenues excluded.

†Mail and express revenues included.

MISCELLANEOUS STATISTICS.

Total miles run by revenue trains.....	4,666,293	5,109,412
Total miles run by revenue locomotives.....	7,077,685	7,536,244
Maintenance of locomotives per mile run.....	\$0.10612	\$0.09211
Maintenance of passenger cars per mile run.....	\$0.01283	\$0.00862
Maintenance of freight cars per mile run.....	\$0.00583	\$0.00708
Maintenance of equipment per revenue train mile.....	\$0.36505	\$0.33325
Station service per revenue train mile.....	\$0.12396	\$0.11524
Train service per revenue train mile.....	\$0.10044	\$0.09694
Engine and roundhouse men per revenue train mile.....	\$0.16975	\$0.15879
Train and station supplies per revenue train mile.....	\$0.03288	\$0.03086
Fuel for locomotives per revenue train mile.....	\$0.19733	\$0.19848
Lubricants for locomotives per revenue train mile.....	\$0.00442	\$0.00478
All other expenses per revenue train mile.....	\$0.57428	\$0.50969
Taxes per revenue train mile.....	\$0.08522	\$0.07417
Total operating expenses per revenue train mile, including taxes.....	\$1.65333	\$1.52220
Total operating expenses per revenue train mile, excluding taxes.....	\$1.56811	\$1.44803
Special Service train revenue.....	\$3,828.50	\$887.50
Percentage of expenses to revenues, including taxes.....	78.52	81.27
Percentage of expenses to revenues, excluding taxes.....	74.47	77.31

COMPARATIVE STATEMENT OF FREIGHT AND PASSENGER MOVEMENT.

Year Ended	Miles of Road	Revenue Tons	Revenue Tons One Mile	Average Distance Carried	Revenue Tons per Train Mile	Average Revenue Per Ton Per Mile	Passengers	Passengers One Mile	Average Distance Carried	Average Revenue Per Pass. Per Mile
June 30, 1912	1,014.60	10,973,591	1,345,651,580	122.63	521.14	.00535	2,916,466	100,496,948	34.46	.01598
June 30, 1911	1,014.60	10,247,087	1,307,822,262	127.63	446.30	.00528	3,156,062	108,313,166	34.32	.01532
June 30, 1910	1,036.05	9,988,050	1,277,723,567	127.93	439.27	.00529	3,195,963	111,717,344	34.96	.01506
June 30, 1909	1,036.05	7,768,675	964,320,094	124.13	403.00	.00569	3,122,489	103,820,342	33.25	.01525
June 30, 1908	1,037.80	7,863,164	897,915,356	114.19	380.99	.00624	3,380,614	108,080,549	31.97	.01597
June 30, 1907	1,037.80	8,900,507	1,031,118,977	115.85	397.00	.00618	3,491,402	111,156,333	31.84	.01683
June 30, 1906	1,038.24	8,110,541	939,657,226	115.86	371.37	.00638	3,373,965	105,292,814	31.21	.01722
June 30, 1905	1,038.24	7,085,560	841,386,623	118.75	301.57	.00677	3,712,073	108,542,089	29.24	.01762
June 30, 1904	1,015.09	7,706,816	788,094,975	102.26	280.24	.00713	3,854,186	111,743,547	28.99	.01811
June 30, 1903	1,015.09	7,744,524	830,652,536	107.26	309.71	.00675	3,827,152	109,506,153	28.61	.01801

**GROSS OPERATING REVENUES AND EXPENSES AND NET OPERATING
REVENUES FOR THE FISCAL YEAR ENDED JUNE 30, 1912,
COMPARED WITH PREVIOUS FISCAL YEAR.**

GROSS OPERATING REVENUES.

Per Cent.	1912	Class	1911	Per Cent.
73.30	\$ 7,202,251.67	Freight.....	\$ 6,904,048.84	72.14
16.35	1,606,145.33	Passenger.....	1,659,051.53	17.33
1.61	158,067.15	Mail.....	181,606.67	1.90
2.27	223,267.63	Express.....	224,832.84	2.35
2.67	262,323.55	Switching.....	275,219.85	2.88
1.71	167,481.62	Other Rev. from Transportation Operation.....	107,843.67	1.13
2.09	205,783.67	Rev. from Operation other than Transportation.....	217,678.29	2.27
100.00	\$ 9,825,320.62	Total.....	\$ 9,570,281.69	100.00

OPERATING EXPENSES.

Ratio to Gross Reve- nues	Per Cent.	1912	Class	1911	Per Cent.	Ratio to Gross Reve- nues
10.19	13.68	\$ 1,000,947.07	Maintenance of Way and Structures.....	\$ 834,461.91	11.28	8.72
17.34	23.28	1,703,448.25	Maintenance of Equip- ment.....	1,702,726.91	23.01	17.79
2.39	3.21	234,811.57	Traffic Expenses.....	268,323.49	3.63	2.80
42.27	56.76	4,153,647.26	Trans. Expenses.....	4,340,891.63	58.67	45.36
2.28	3.07	224,398.36	General Expenses.....	252,184.66	3.41	2.64
74.47	100.00	\$ 7,317,252.51	Total.....	\$ 7,398,588.60	100.00	77.31

NET OPERATING REVENUES.

Ratio to Gross Revenues	1912	Class	1911	Ratio to Gross Revenues
25.53	\$ 2,508,068.11	Net Operating Revenues.....	\$ 2,171,693.09	22.69

1912	AVERAGES PER MILE OF ROAD	1911
1,014.60	.....Average Mileage Operated.....	1,020.23
\$9,683.94	.....Gross Operating Revenues per Mile of Road.....	\$9,380.51
\$7,211.96	.....Operating Expenses per Mile of Road.....	\$7,251.88
\$2,471.98	.....Net Operating Revenue per Mile of Road.....	\$2,128.63

ROLLING STOCK IN SERVICE JUNE 30, 1912.

	Available for service June 30, 1911.	Acquired during year ended June 30, 1912.	Disposed of or transferred to other classes during year ended June 30, 1912.	Net Increase or Decrease.	Available for Service June 30, 1912.	Capacity 1912.	Capacity 1911.
LOCOMOTIVES:							
						Tractive Power-Lbs.	
4 Wheel.....	1	.....	1	D 1	0	.....	16,243
6 Wheel.....	58	.....	6	D 6	52	1,109,720	1,211,277
8 Wheel.....	47	.....	7	D 7	40	552,385	640,666
10 Wheel.....	81	.....	.....	.....	81	1,732,753	1,732,753
Moguls.....	13	.....	.....	.....	13	249,149	249,149
Consolidation.....	55	.....	.....	.....	55	1,892,866	1,892,866
Pacific.....	5	.....	.....	.....	5	139,000	139,000
Total.....	260	.....	14	D 14	246	5,675,873	5,881,954
PASSENGER CARS:							
						Seating Capacity	
Official.....	2	.....	.....	.....	2	48	48
Parlor.....	6	.....	1	D 1	5	214	248
Buffet-Parlor.....	8	.....	1	D 1	7	250	281
Cafe-Coach.....	3	.....	.....	.....	3	192	192
Dining.....	2	.....	.....	.....	2	48	48
First Class Coaches.....	74	.....	.....	.....	74	4,986	4,986
Second Class Coaches.....	39	.....	3	D 3	36	2,086	2,246
Pass. & Baggage.....	24	.....	1	D 1	23	678	708
Mail.....	11	.....	.....	.....	11	.....	.....
Mail & Baggage.....	15	.....	.....	.....	15	.....	.....
Baggage.....	27	.....	2	D 2	25	.....	.....
Total.....	211	.....	8	D 8	203	8,502	8,757
FREIGHT CARS:							
						Tons	
Box.....	5,691	.....	451	D 451	5,240	163,110	174,555
Automobile.....	497	.....	1	D 1	496	19,840	19,880
Coal.....	5,272	.....	420	D 420	4,852	183,815	194,545
Flat.....	465	.....	49	D 49	416	10,930	12,055
Stock.....	85	.....	28	D 28	57	1,140	1,700
Rack.....	7	.....	.....	.....	7	140	140
Caboose.....	94	7	6	1	95	.....	.....
Miscellaneous.....	198	42	27	15	213	.....	.....
Total.....	12,309	49	982	D 933	11,376	378,975	402,875

**ROLLING STOCK IN SERVICE ON C. H. & D. RY. AND OPERATED UNDER
TRUST AGREEMENTS, JUNE 30, 1912.**

CLASS	*Kleybolte & Co.	Robt. Winthrop & Co.	Bankers Trust Co.	Total
LOCOMOTIVES:				
6 Wheel.....		4		4
10 Wheel.....		9		9
Consolidation.....	15	16	20	51
Pacific.....			5	5
Total.....	15	29	25	69
PASSENGER CARS:				
Parlor.....	4			4
Cafe-Coach.....	2			2
First Class Coaches.....	8			8
Mail.....	3			3
Baggage.....	6			6
Total.....	23			23
FREIGHT CARS:				
Box.....		1680	499	2179
Automobile.....			496	496
Coal.....		976	1500	2476
Caboose.....	12			12
Miscellaneous.....		2		2
Total.....	12	2658	2495	5165

*Does not include equipment purchased under R. Kleybolte & Co. Equipment Trust Agreement, and turned over to Pere Marquette R. R., to be paid for by that Company.

CLASSIFICATION OF FREIGHT TONNAGE.
Fiscal Year Ended June 30, 1912, compared with Previous Fiscal Year.

COMMODITIES	1912		1911		TONS	
	TONS	Per Cent	TONS	Per Cent	Increase	Decrease
PRODUCTS OF AGRICULTURE:						
Wheat	131,475	1.20	114,589	1.12	16,886	
Corn	300,887	2.74	385,232	3.76		84,345
Oats	97,256	.89	119,911	1.17		22,655
Other Grains	28,911	.26	25,962	.25	2,949	
Flour	73,670	.67	84,768	.83		11,098
Other Mill Products	102,346	.93	87,662	.86	14,684	
Hay	105,609	.96	88,731	.87	16,878	
Tobacco	27,771	.25	22,281	.22	5,490	
Cotton, Cotton Seed & Products	92,706	.85	82,314	.80	10,392	
Fruits and Vegetables	76,669	.70	72,146	.70	4,523	
Potatoes	55,458	.51	48,664	.47	6,794	
Sugar Beets	63,226	.58	20,410	.20	42,816	
Other Products of Agriculture	42,057	.38	31,295	.30	10,762	
Total	1,198,041	10.92	1,183,965	11.55	14,076	
PRODUCTS OF ANIMALS:						
Horses and Mules	5,944	.05	6,516	.06		572
Cattle and Calves	72,074	.66	69,516	.68	2,558	
Sheep	4,803	.04	4,697	.04	106	
Hogs	69,936	.64	64,632	.64	5,304	
Dressed Meats	18,452	.17	13,291	.13	5,161	
Other Packing House Products	34,639	.32	26,249	.25	8,390	
Poultry, Game and Fish	5,149	.05	4,823	.05	326	
Wool	776	.01	1,098	.01		322
Hides and Leather	11,481	.10	9,003	.09	2,478	
Other Products of Animals	8,871	.08	8,640	.08	231	
Total	232,125	2.12	208,465	2.03	23,660	
PRODUCTS OF MINES:						
Anthracite Coal	51,313	.47	54,779	.53		3,466
Bituminous Coal	5,212,664	47.50	4,412,861	43.07	799,803	
Coke	74,690	.68	101,623	.99		26,933
Ores	132,612	1.21	181,317	1.77		48,705
Stone, Sand & Other Like Articles	649,614	5.92	612,688	5.98	36,926	
Salt	61,850	.56	58,819	.58	3,031	
Plaster	20,830	.19	19,317	.19	1,513	
Other Products of Mines	32,986	.30	41,081	.40		8,095
Total	6,236,559	56.83	5,482,485	53.51	754,074	
PRODUCTS OF FOREST:						
Lumber, Lath and Shingles	726,110	6.62	782,707	7.64		56,597
Staves, Heading and Hoops	32,014	.29	35,628	.35		3,614
Logs	32,045	.29	40,197	.39		8,152
Charcoal	1,239	.01	1,351	.01		112
Other Products of Forest	186,024	1.70	142,255	1.39	43,769	
Total	977,432	8.91	1,002,138	9.78		24,706
MANUFACTURES:						
Petroleum and Other Oils	224,045	2.04	199,635	1.95	24,410	
Sugar	17,976	.16	16,226	.16	1,750	
Naval Stores	15,665	.14	9,658	.10	6,007	
Iron, Pig and Bloom	197,615	1.80	216,445	2.11		18,830
Iron and Steel Rails	17,271	.16	16,005	.16	1,266	
Other Iron and Steel Products	96,144	.88	95,602	.93	542	
Castings and Machinery	73,929	.68	76,265	.74		2,336
Bar and Sheet Metal	65,046	.59	50,067	.49	14,979	
Cement, Brick and Lime	247,769	2.26	239,978	2.34	7,791	
Agricultural Implements	6,030	.06	7,720	.08		1,690
Wagons, Carriages, Tools, etc.	44,268	.40	51,808	.50		7,540
Wines, Liquors and Beers	37,519	.34	34,595	.34	2,924	
Ice	15,392	.14	11,478	.11	3,914	
Household Goods & Furniture	12,092	.11	12,072	.11	20	
Total	1,070,761	9.76	1,037,554	10.12	33,207	
*Merchandise	506,429	4.61	525,521	5.13		19,092
**Miscellaneous	752,244	6.85	806,959	7.88		54,715
TOTAL	10,973,591	100%	10,247,087	100%	726,504	

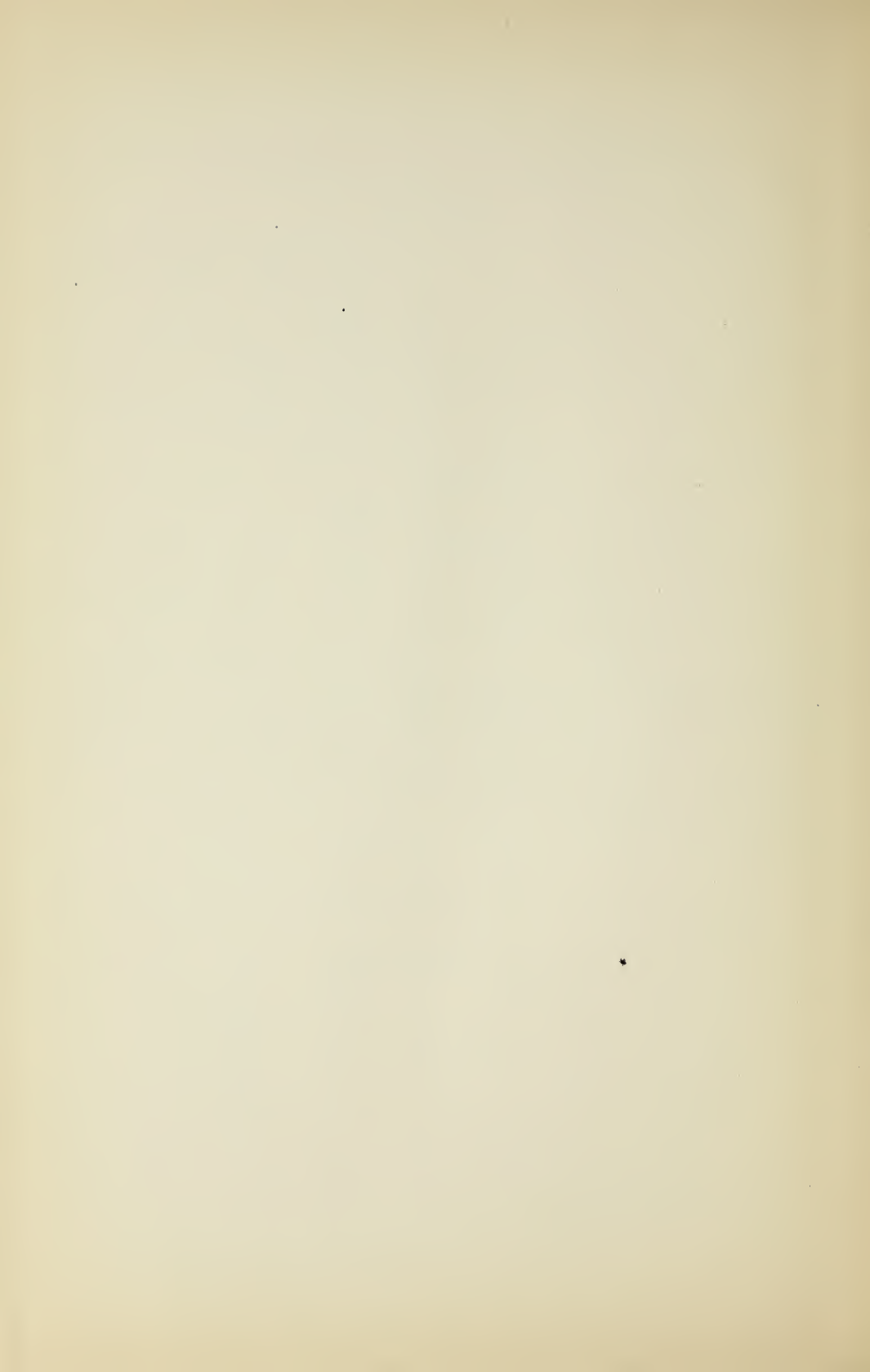
*Includes all less than carload shipments.

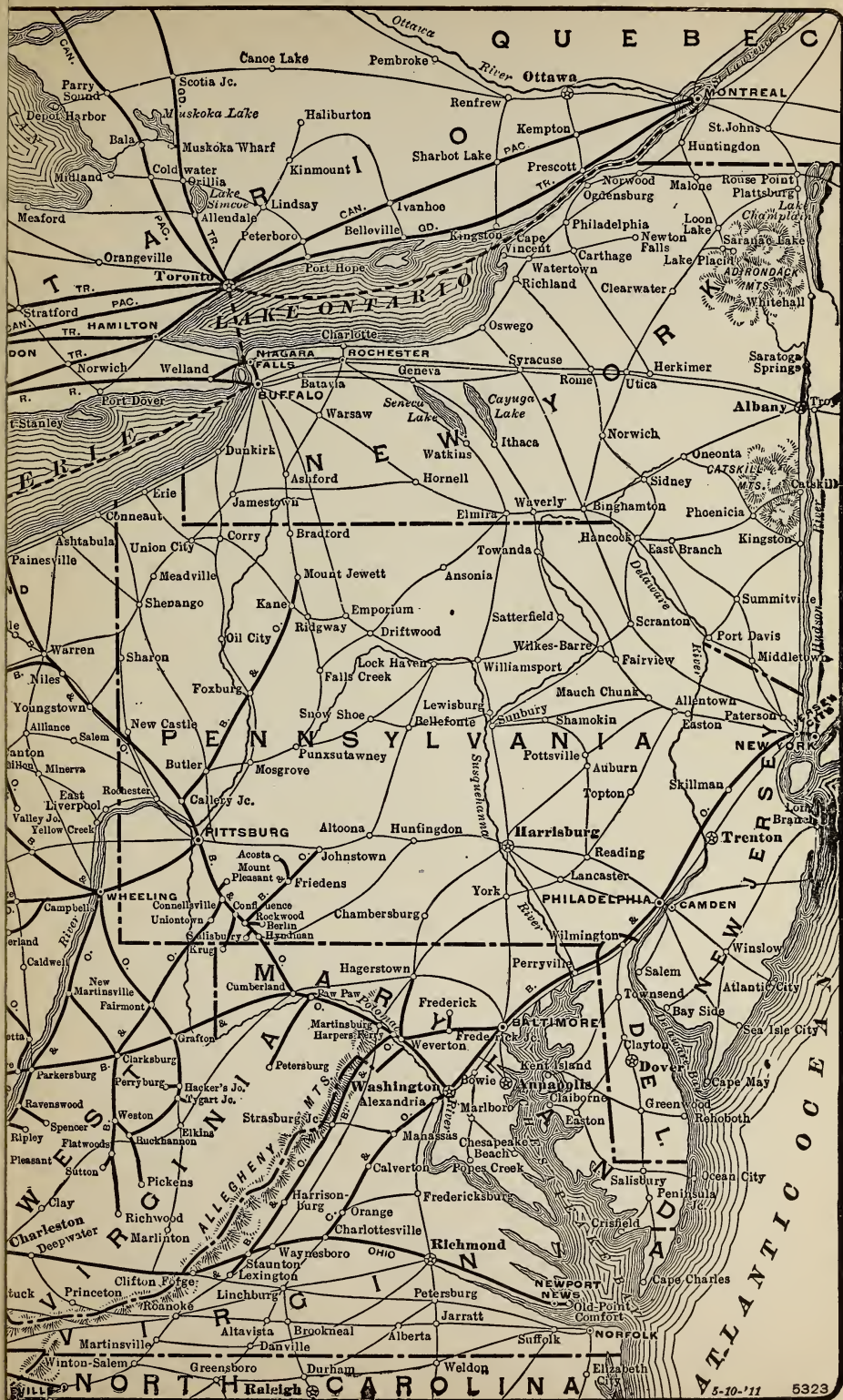
**Includes all carload shipments not otherwise classified.

STATEMENT OF MILEAGE OPERATED.

June 30, 1912.

	Main Line	Second Track	Sid- ings
MILES OF ROAD OWNED:			
Cincinnati, O., to Dayton, O.....	59.18	35.84	96.5
Dayton, O., to Delphos, O.....	94.62	.....	13.7
Dayton, O., to West Jct., O., and Byers Jct., O., to Dean, O., and Branches.....	160.12	.....	65.2
TOTAL OWNED.....	313.92	35.84	175.4
MILES OF ROAD CONTROLLED:			
CINCINNATI, INDIANAPOLIS & WESTERN RY. Hamilton, O., to Decatur, Ill., and Boody, Ill., to Springfield, Ill.....	360.85	.....	77.5
Sidell, Ill., to West Liberty, Ill.....			
CINCINNATI, FINDLAY & FT. WAYNE RY. Findlay, O., to Ft. Wayne, Ind.....	91.39	.....	12.6
Delphos, O., to East Mandale, O.....			
CINCINNATI & DAYTON RY. Hamilton, O., to Middletown, O.....	13.51	.....	4.4
PIQUA & TROY BRANCH R. R. Troy, O., to Piqua, O.....	8.81	.....	6.9
BOWLING GREEN R. R. Tontogany, O., to North Baltimore, O.....	18.95	.....	5.3
COLUMBUS, FINDLAY & NORTHERN R. R. Deshler, O., to Findlay, O.....	17.56	.....	4.7
TOTAL CONTROLLED.....	511.07	.....	111.4
MILES OF ROAD LEASED:			
DAYTON & MICHIGAN R. R. Dayton, O., to Toledo, O.....	141.82	15.83	131.8
HOME AVE. R. R. Dayton, O., to Soldiers' Home, O.....	3.15	.....	1.2
TOTAL LEASED.....	144.97	15.83	133.0
TRACKAGE RIGHTS:			
D. T. & I. Ry., Dean, O., to Ironton, O.....	12.57	.....	.....
B. & O. S. W. R. R., West Jct., O., to Byers Jct., O.....	7.52	.....	.....
L. S. & M. S. Ry., Toledo, O.....	1.15	.....	.....
Wabash R. R., Ft. Wayne, Ind.....	.65	.....	.....
Nor. Ohio Ry., Delphos, O.....	1.20	.....	.....
Indianapolis Union Ry., Indianapolis, Ind.....	1.09	.....	.....
C. C. C. & St. L. Ry., Indianapolis, Ind.....	.19	.....	.....
Wabash R. R., Decatur, Ill., to Boody, Ill.....	8.20	.....	.....
C. & A. Ry., Springfield, Ill.....	2.48	.....	.....
I. C. R. R., West Liberty, Ill., to Olney, Ill.....	8.36	.....	.....
P. C. C. & St. L. Ry., Hamilton, O.....	.31	.....	.....
P. C. C. & St. L. Ry., Piqua, O.....	.92	.....	.....
TOTAL TRACKAGE RIGHTS.....	44.64	.....	.....
TOTAL MILEAGE OPERATED.....	1,014.60	51.67	419.8







THE
Cincinnati, Hamilton
& Dayton Railway
Company
and connecting lines



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